

# DUN'S REVIEW.

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BY

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## THE WEEK.

Progress is slow, but each week brings a little improvement, and confidence in the future grows more rapidly than current transactions. The best feature is the broader market for commercial paper. Loans in mercantile channels are now negotiated freely at little more than the normal rate, facilitating postponed undertakings and making collections more prompt. Buyers are coming into the leading markets in large numbers, which should soon increase transactions unless prices cannot be adjusted. Much business is retarded because concessions are not made, and meanwhile dealers are holding light spring stocks that need replenishing. In retail trade most interest has been shown in clearance sales of winter goods that accumulated because of financial conditions and unreasonable weather. Manufacturers increase production gradually, conservatism being general, and many industries are not operating more than 50 per cent. of their full capacity. Readjustment of wages is still contemplated by many producers before machinery will be started. Full returns of results in 1907 are gradually appearing, and despite the setback in the closing months many statements show good gains over 1906, while in other cases the decrease is less than was feared. Thus, the value of buildings for which permits were issued fell only 13 per cent. behind the previous year, about half the decrease occurring in New York City alone. Foreign trade returns in 1907 exceeded expectations, especially as to exports of farm staples. Total exports in December far surpassed previous monthly records with an aggregate value of \$207,179,436, and the excess over imports was \$114,890,665. Even after deducting large net imports of gold there remains a favorable trade balance for the single month of \$71,500,000 on both merchandise and specie accounts. For the latest week, exports at this port were \$2,453,447 larger than in the previous year, while imports decreased \$3,094,028. Railway earnings in the first week of January were 16.1 per cent. smaller than in 1907. The rise in prices of securities received a check, and after much irregularity

the week closes with little net alteration. Bank exchanges at New York were 23.7 per cent. less than in the same week of 1907, while at other leading cities the decrease was 17.5 per cent.

Several more steel plants have resumed and others will start up next week, but production will continue much reduced until orders come forward with greater freedom. Blast furnaces are slow to resume, and a meeting will be held next week to determine upon the wage scale. Prices have declined to an extent that necessitates plans for lowering costs of production. A fair tonnage was taken by manufacturers of cast iron pipe, but concessions in prices are now generally asked by all buyers. Lower prices for tin plate have attracted purchases, several mills increasing active capacity in order to handle the new business. Structural steel is taken for bridges to the extent of many thousand tons, and much more business is under negotiation. Mills are not operating over half their capacity, however, and are able to make prompt delivery. Iron bars show no stimulation of demand on account of the recent reduction of \$4 per ton that was made possible by the cheapness of scrap iron, and the only effect thus far is the increased difficulty with which prices of steel bars are maintained.

Textile mills still restrict production, although there is less idle machinery now than at any time since the curtailment began in December. In the primary markets for cotton goods the tone has improved moderately, but readjustment of quotations continues. In some cases the volume of business has responded promptly to lower prices, buyers having postponed placing orders for immediate needs until the change was made, but in other instances it is felt that the changes do not represent full reductions, and contracts await further concessions. These conflicting sentiments make the market irregular, but activity should become more general shortly, because outside buyers are now on their way to the primary markets. Jobbers have not operated freely because of cancellations, but the gradual improvement in financial conditions promises an encouraging enhancement of interest in all departments. The reduction on staple ginghams of about 14 per cent. had no effect on fancy dress ginghams that are sold far ahead. The little interest shown by China was not sustained, and the export division is very dull. More lines of woolens have been opened, low and medium fabrics now being fully shown, yet without arousing interest among buyers.

Footwear buyers are gathering in the Boston market and a large volume of business will be accomplished if agreement can be reached regarding values. Jobbers anticipate further reductions, but manufacturers show no disposition to make better terms. A few samples are taken, but buyers pursue a waiting policy. Leather continues to reflect the severe decline in hides last year, except that small receipts of heavy sole sustain that variety. A further decline has taken belting butts eleven cents per pound below the best price in 1907. Further improvement has occurred in hides, large sales of packer branded hides having reduced supplies. Native steers are least active and prices are lower, while foreign dry hides are firm, without much demand.

Less interest in wheat options caused some reaction, and prices declined moderately, notwithstanding steady absorption by exporters. There is much difference of opinion as to the size of the invisible supplies, but stocks in sight are unquestionably low, more especially abroad. Shipments from this country are very heavy, yet foreign holdings do not expand. Cables from Argentina are closely scrutinized, the exportable surplus of that nation being a factor of great importance in all markets. Reports of striking harvest hands in Argentina gave the market a little support, but large profit-taking sales proved more potent than any other factor in determining values. Western receipts of 3,726,959 bushels of wheat, compared with 3,052,320 bushels in the same week last year, and exports from all ports of

the United States were 4,567,076 bushels, against only 2,624,392 a year ago. Receipts of 4,691,883 bushels of corn exceeded the 4,125,392 last year, and Atlantic coast exports were 932,754 bushels, against 1,677,949 in 1907. Return of a former prominent operator had much sentimental effect in the cotton market, prices rising sharply. Other supporting factors were numerous, including smaller receipts and liberal exports. The only distinctively adverse influence was the uncertainty regarding the Lancashire labor situation.

Liabilities of commercial failures thus far reported for January amounted to \$10,627,782, of which \$4,018,857 were in manufacturing, \$6,170,132 in trading and \$438,793 in other commercial lines. Failures this week numbered 416 in the United States against 262 last year, and 39 in Canada, compared with 21 a year ago.

### WEEKLY TRADE REPORTS.

**Boston.**—While there is no pronounced activity in any department of trade, reports indicate an improvement and the volume of business is larger than during the previous two months. In all branches, however, there is a considerable falling off from a year ago. Retail activity is largely in the way of bargain offerings of inter merchandise, and good success is reported in distributing these accumulations. Dry goods jobbers continue free deliveries of spring goods and report a fair demand, with no excessive number of cancellations. The large number of footwear buyers in the city gives an active appearance to that line, though operations are very conservative. There is a steady increase in the demand for leather. Wool dealers report more demand from consumers and bright prospects for a larger trade as soon as manufacturers are certain of what they need. It is believed that, aside from the large corporations, mill supplies are moderate. There is a better inquiry for pig iron and leading dealers report more sales than for a long time. For structural material the demand is moderate owing to the falling off in new building enterprises. Spruce lumber is quiet and steady and supplies are ample for the demand. Offerings of hard pine from southern mills are plentiful. Anthracite coal is in fair demand, but colder weather is needed to cause the usual winter activity. Coal freights are easier. Business in grain is light and flour sells slowly, even at the lower prices quoted by the mills. Butter is firm and higher. Eggs are lower, owing to larger receipts. Cheese is steady. Large export shipments of flour on old contracts have been made, but new business is slow. Export grain bookings for the week were 352,000 bushels of wheat and 42,700 of corn.

**Hartford.**—Manufacturers report a much better feeling than prevailed a month ago; money is easier, and, in some instances, routes are being made up for travelers. While a general effort will be made to solicit orders, a conservative course will be maintained in production.

**Philadelphia.**—Wholesalers and jobbers of dry goods report local trade quiet, with collections slow. In the wholesale millinery trade some improvement is noted and collections are better. Clothing manufacturers and cloak and suit houses state that business for the coming season is backward. A good spring trade, however, is expected, as many concerns are late in placing orders and will want prompt deliveries. The demand for wool has improved; a general assortment of grades is called for and the inquiry for domestic quarter-blood fleeces has shown considerable strength. Clothing territory wools have sold with some freedom, the best grades bringing good prices. There is still considerable idle machinery in the textile industries. The leather market shows considerable improvement, and sales have been larger and more inquiry is noted. Stocks on hand are ample for requirements. The glazed kid market continues dull and manufacturers are working on

orders. Patent leather is also in poor demand. Wholesale shoe dealers report somewhat improved conditions, but buying is conservative and collections slow. The drug and chemical market continues quiet, but a slight increase is noted in the volume of orders, and prices are firm.

The slight improvement noted in iron and steel continues. Pig iron is somewhat stronger, with some inquiry for lots of considerable size. The demand for finished material is fair, though purchases are for immediate needs only. Plants are resuming operations. The coal trade continues good in anthracite and fair in bituminous; collieries are working and shipments are regular. Trade in electrical goods is very fair, stove dealers report a normal trade and machine shops are well employed. Wholesale dealers and lumber manufacturers are doing little and the output is being restricted to maintain prices. Business is unusually light with retail yards for this season of the year, but collections are better. Brick and cement manufacturers report but little demand, but prospects are considered good for the coming season and prices remain high. Building permits show a noticeable falling off and operations have been abandoned for the present. A fair amount of alterations and repairs is being done and unfinished contracts give considerable employment. Manufacturers of paints and colors and dealers in painters' supplies report business dull, but prices continue firm and collections slow. The paper mills are running full time, but wholesalers and jobbers are receiving small orders. The demand for groceries is better. Both refined and raw sugars are steady and dull. Syrups are quiet. Coffees are quiet and some of the better grades have advanced in price. Teas are quiet and prices remain firm. Domestic leaf tobacco is selling moderately, the demand being principally for old goods, and prices are slightly lower. Sumatra and Havana are in fair demand and high prices are still maintained. Spirits are selling only for immediate wants and the demand for whiskies is for small quantities.

**Pittsburg.**—Business conditions are improving slowly, but are far from satisfactory, and collections are slow and irregular. Dry goods are seasonably quiet and retail merchants are buying only for actual needs. Out-of-town merchants make inquiries regarding spring and summer goods, but there is little buying for forward delivery. Groceries are quiet and produce is dull and irregular. The hardware market is quiet and there is very little activity in lumber. The river coal market is active, a boating stage permitting a fairly large shipment of coal south.

**Baltimore.**—The past week in wholesale lines was a little more active, and the feeling prevails among jobbers and manufacturers that the volume of spring business, while not equaling that of 1907, which was exceptional, will be nearly normal. Wholesale dealers in dry goods and notions report a gradual improvement, although the orders received, while numerous, are of small proportions. Collections are slow and prices are tending lower; cotton shirtings have declined during the week. Conditions in the boot and shoe jobbing trade are very favorable, although buyers show great conservatism in placing orders. The demand, however, is better than expected, with collections satisfactory and values strong. Manufacturers of clothing report filling in business of moderate proportions, and retailers are not disposed to buy ahead to any extent. Collections are still behind, and many sacrifice sales of heavy weight stocks are being held. The leaf tobacco market is improving, some good sales having been held during the week, and the outlook is more encouraging. Prices continue high, but collections are very unsatisfactory. Liberal orders are being received by harness manufacturers, especially from the southern territory. Collections are improving, but prices are unsteady and tending lower. The fertilizer market is quiet. Some inquiries are being received from the West and values are firmer, though purchases of material for current use are very light.

**Chicago.**—Confidence in business grows with more favorable developments. Factory operations steadily involve the re-employment of hands. New demands made a better exhibit in iron and steel, and capacity engaged is greater than during last week. Other branches of the leading industries are more disposed to increase production, most of them feeling assured that renewed orders may be expected. Banking conditions are again upon a normal basis. On Wednesday the use of clearing house certificates and emergency checks was discontinued, and all banks here are now paying in specie. Currency returns from the interior are in considerable volume and there is a notable increase in commercial bank deposits. Offerings of commercial paper are larger, and the discount is easier for choice names at 7 per cent. and collateral loans at 6½ per cent., with a tendency toward lower rates. The improvement in affairs creates a much better feeling and reconsideration will now be made of undertakings held back owing to the recent financial stringency. The outlook for construction and building work has improved and this has brought more activity into the lumber market and a firmer tone in prices. Dealings in the leading retail lines show satisfactory clearance sales and further reduction of merchandise stocks. Wholesale branches gather strength from increasing numbers of visiting buyers, and operations have extended in dry goods, footwear, clothing, suits, furniture, food products and hardware. Current orders in staple lines indicate that stocks at interior points have run low and require reassortment. Some increase appears in the number of failures reported within the past ten days throughout the Chicago district, but there is more promptness in collections.

The markets for breadstuffs, provisions and live stock reflect sustained demand, with price changes unimportant. The total movement of grain at this port, 9,255,444 bushels, compares with 6,405,481 bushels last week and 7,352,137 bushels a year ago. Compared with last year there are increases in receipts 38.8 per cent. and shipments 58 per cent. The corn crop is now coming forward freely and bringing profitable returns. Receipts of live stock make a remarkably large aggregate, 435,885 head, comparing with 359,894 head last week and 358,018 head in 1907. Receipts of hides were 2,604,994 pounds, against 2,060,348 pounds last week and 2,632,647 pounds last year. Lumber receipts tell to 20,550,000 feet, against 24,285,000 feet last week and 32,956,000 feet a year ago. Other receipts compared with the corresponding week last year increased in corn, oats, barley, dressed beef, pork, lard, cheese, butter, eggs, cattle and hogs, and decreased in flour, wheat, rye, seeds, broom corn, wool and sheep. Compared with the closings a week ago prices are lower in oats ½ cent a bushel, corn ½ cent, wheat 1½ cents, pork 2½ cents a barrel, hogs 5 cents a hundredweight, ribs 12½ cents and lard 15 cents, and higher in choice cattle 20 cents, while sheep are unchanged. The ten active stocks show an average recovery over a week ago of \$1.40 a share. New buildings, \$574,500, compare with \$785,700 a year ago, and real estate sales were \$2,549,646, against \$2,813,816 in 1907.

**Louisville.**—Business is steadily improving each week and the premium has been removed from currency. Recent changes in prices on sheet steel, galvanized and bar iron have helped to settle the market. Hardware sales show an improvement. Stove and tinware factories are doing well. Salesmen have just started out on the road after the holidays. Clothing manufacturers report some cancellations and few new orders, and dry goods are not moving up to expectations. Conditions are improving with distributors of whiskey. Bank deposits are increasing with a fair demand for money and a strong reserve.

**Cincinnati.**—There is little activity in retail trade. A steady tone is noted in the flour market, with very little movement. Whiskey remains firm, with a fair current demand. There has been a fair movement in provisions,

and an easy condition of the market prevails. The grocery trade is steady, with a fair demand. In dry goods, prices of many fabrics have been reduced and this had the effect of stimulating the movement to some extent, and a liberal distribution is in progress. The decline has been mainly in prints, and the demand for them has been active. Most of the business has been through orders sent in by traveling salesmen, yet the house trade is fair. There has been considerable animation in the market for pig iron, stimulated probably by early concessions offered, and the demand is fairly active for deliveries during the first half of the year. Collections in all lines show considerable improvement.

**Cleveland.**—Retail trade continues quiet and collections are irregular. Wholesale dry goods and notions show some improvement. Jobbers of millinery are preparing for spring openings and anticipate a good season. Manufacturers of cloaks and women's wear are booking good orders daily and some houses report the volume of business in excess of a year ago. The demand for iron and steel is increasing and manufacturing establishments are gradually resuming operations. A call has been issued for the redemption of all outstanding clearing house checks.

**Toledo.**—Dealers are busy with annual inventories, and many retail houses are holding special sales to reduce stock. Money is much easier and ample for all legitimate requirements. Many houses which took their salesmen off the road have started them out again, but returns are still very light. Collections are very slow.

**St. Paul.**—Business conditions improve as the money market becomes easier and collections are good. A decline in prices has unsettled some departments of the dry goods trade, but few cancellations are received and it is expected some of these will be reinstated. Mild weather affects the demand for seasonable merchandise and supplementary order business is quiet, but advance sales for spring delivery compare favorably with last year, notably in footwear, hats, dry goods, millinery and men's furnishings. Groceries continue in strong demand and hardware jobbers report a very good business. Wholesale drugs are active, harness is in fair demand and a normal business appears in plumbers' supplies and machinery.

**Minneapolis.**—Trade for the new year opens well. The demand for all lines of seasonable merchandise is good and orders received compare favorably with a year ago. Trade in agricultural supplies is especially good. Collections are satisfactory. The lumber situation has developed some weakness, but weather conditions have been against logging operations and the cut of logs this season will be the smallest in the history of the lumber industry.

**St. Louis.**—The inbound movement this week shows an increase of 15 per cent. over that of last week, and is the first gain made in the past six weeks. There is also an increase in the outbound movement. Business in wholesale lines is improving, while many manufacturing establishments are increasing their forces. Collections are only fair. The grain market is active at an advance of ½ to 1 cent. Flour exporters and domestic buyers are only operating to a moderate extent, but prices remain firm. Spot cotton is fairly active at steady prices. Pig lead and spelter are quiet at strong prices. The lumber market is very slow at a weaker range of values. Time money is in good demand at 6 to 8 per cent. Commercial paper is discounted to a moderate extent at 7 to 8 per cent.

**Kansas City.**—The annual Implement Dealers' Convention has brought in many buyers, and nearly all jobbers report a larger volume of business. Colder weather has improved retail business. Collections are much better. Sales of wheat are slow and prices ½ to 1 cent lower. Corn prices are higher and oats firm and in demand. Receipts of wheat for the week were 492 cars and shipments 305 cars. Receipts for the same time last year were 457 cars and shipments 478 cars. Receipts of cattle are comparatively light and the demand strong on all stock suitable for

slaughter. Cattle and hog values close a trifle higher. Sheep prices are steady. Money is easy, though loans are being made along more conservative lines.

**St. Joseph.**—The usual yearly interruption in business for invoicing has given way to renewed activities. Salesmen in the textile, hat, millinery and shoe trades are meeting with encouraging success. Business in hardware, saddlery, groceries and drugs continues good. Men's furnishing houses and saddlery factories have resumed operations full-handed and on full time. There is an ample supply of currency for proper demands, and collections are better.

**Portland, Ore.**—Cessation of building operations and the partial closing down of saw mills affects trade, yet conditions are improving. Retail trade is curtailed as usual after the holidays. In wholesale grocery lines the volume of business is practically as large as at this period last year. There is a strong and continuous European demand for wheat, but the bullish views of producers make buying difficult. Nine cargoes of wheat, aggregating 803,000 bushels, were cleared in the first ten days of the month, and the total movement in January is expected to break all records. Large supplies of wheat, previously purchased, are being moved to tidewater, daily arrivals averaging 100 carloads, and the port is liberally supplied with vessels, there being now 53,319 tons in the harbor, as compared with 27,706 tons at this time last year. There is en route 83,655 tons, compared with 49,162 tons one year ago. Less than 10 per cent. of the barley crop of the Northwest is unsold and this is in strong hands. Fifty per cent. of the oat crop has been consumed and the remainder is held firmly in anticipation of heavy Government requirements. The Oriental demand for flour has been almost a failure so far this season. Shipments of hops to date have been 80,000 bales, leaving 45,000 bales of the last crop in the State, together with 10,000 bales of 1906 hops. Farmers' ideas have been strengthened by the steps taken to combine all growers of the Pacific coast into a selling agency,

#### Trade Conditions in Canada.

**Montreal.**—Though this is generally a quiet season in the iron trade, frequent inquiries recently from large manufacturers denote some interest. The limited stocks of Scotch and English iron are held at firm prices, No. 1 Summerlee being quoted at \$25 and English at \$20 to \$21. Canadian furnaces are still mostly working on orders. Bars are steady at \$2.10 and in fair demand. The demand for sheets is good and bridge and structural iron works have good orders ahead. The wholesale dry goods trade has not opened up very briskly and retailers are buying cautiously. While some cancellations of clothing orders are reported, there is no break in values. The movement in groceries is moderate; jobbers are buying sugar pretty liberally, apparently anticipating some advance in view of the strong outside markets for raw grades. One of the local refineries is shut down for the annual clean-up and repairs. Boot and shoe manufacturers are busy in most cases, though some western jobbers have placed their orders sparingly. Leather is not moving actively, consumers looking for some break in prices, owing to the very low quotations for hides of late, but as yet tanners show little disposition to reduce their figures. Some English inquiry is reported for splits, but prices offered have not resulted in business. Manufacturers' No. 2 sole is quoted at 24 cents and splits at 24 to 25 cents for best grades. No. 1 beef hides are still easy at 7 cents. There is an improving demand for flour, with millers firm in their quotations. Collections are fair.

**Toronto.**—Wholesale trade is slightly better in some departments. In dry goods travelers are again on the road and report improvement. Stocks of heavy goods in the hands of retailers are comparatively large, owing to the mild weather. The outlook is fairly good for spring and summer trade.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,480,207,335, a loss of 21.8 per cent. compared with a year ago and 30.9 per cent. compared with the corresponding week of 1906. These reports still show a much smaller volume of payments through the banks at nearly all the large centers of trade compared with both preceding years, though Minneapolis and Kansas City are again exceptions this week. Figures for the week and average daily bank exchanges for the month to date and the two preceding months are compared below for three years:

	Week Jan. 16, 1908.	Week Jan. 17, 1907.	Per Cent.	Week Jan. 18, 1906.	Per Cent.
Boston.....	\$168,368,885	\$245,270,862	-31.4	\$199,257,154	-15.5
Philadelphia.....	122,124,717	148,530,695	-17.8	165,586,749	-26.2
Baltimore.....	26,191,429	31,142,068	-15.9	32,706,572	-19.9
Pittsburg.....	42,843,860	52,000,010	-19.1	58,393,926	-26.8
Portland.....	24,000,000	34,194,199	-21.0	28,000,000	-12.7
Cleveland.....	16,078,476	18,739,819	-14.2	17,689,710	-9.1
Chicago.....	216,113,223	238,184,787	-9.3	230,775,411	-6.4
Minneapolis.....	22,855,191	17,932,220	+27.5	19,277,700	+18.6
St. Louis.....	61,659,165	69,226,819	-10.9	66,192,222	-8.8
Kansas City.....	34,885,485	33,386,237	+4.5	29,024,732	+20.2
Louisville.....	11,829,213	15,230,848	-22.3	13,196,697	-10.4
New Orleans.....	22,275,273	26,597,715	-16.3	25,518,272	-12.7
New Francisco.....	34,419,808	46,785,472	-26.4	42,234,400	-18.5
Total.....	\$806,644,320	\$974,168,452	-17.5	\$928,239,890	-14.2
New York.....	1,673,363,015	2,193,278,975	-28.7	2,662,923,694	-37.3
Total all.......	\$2,480,207,335	\$3,171,447,431	-21.8	\$3,591,163,584	-30.9

Average daily:  
January to date: \$406,376,000  
December..... 334,680,000  
November..... 357,392,000

#### THE MONEY MARKET.

Further progress toward normal conditions has been made in the money market, rates declining to a position at which funds can be secured for all undertakings. By far the most important effect is the resumption of commercial operations that were held back for over two months by the impossibility of obtaining accommodation on any terms. As the situation improves it will be possible for the railways to issue bonds and resume extensions and purchases of rolling stock that were deferred when the stringency began. Trading in securities has responded to the decline in call money to 4½ per cent. or less, prices of stocks having risen, with moderate setbacks. The bond market reflects the return of confidence in large sales at an average rise of nine per cent. from the low point late in 1907. Last Saturday's bank statement recorded the first surplus in reserves since the middle of October, and many European banks promptly reduced rates when that evidence was furnished that no further imports of gold need be feared. Clearing House certificates are being rapidly retired, although it will require about a month to conclude this operation in a quiet and orderly manner. Much interest is felt in the question of whether gold is to be sent abroad soon, and this matter has so many features that experts do not agree. If rates here are further reduced by a surplus of cash offerings it is obvious that Europe will withdraw gold, unless the ease abroad is similarly striking. In this connection the extent to which the trust companies avail themselves of the privileges of the Clearing House will have weight. Any general movement to raise the cash reserves to the point demanded by that institution would provide a large demand for cash. It is also a fact that Government deposits are being withdrawn as the smaller imports of merchandise reduces customs receipts. Expanding trade and speculation will also call for accommodation, and there will be more disposition among bankers to maintain a strong position while the events of the past few months are fresh in memory. These points are all so difficult to measure that prognostications, even by financial experts, are of comparatively little value. Gross gold in the Treasury has established a new high-water mark almost daily, and the vaults at New York are becoming so overcrowded that arrangements are being made for the transfer of \$60,000,000 to Philadelphia.

Call money ranged between 2½ and 6 per cent., with 4 to 4½ per cent. the ruling rates. Time loans were made with

much greater freedom, rates being 5½ to 6½ per cent. according to length of term and quality of collateral. Commercial paper is still in greater supply than demand, but large quantities are constantly absorbed, and quotations have fallen to a more normal position. Most sales are made at 7½ per cent. with some business at 7, and on exceptionally high grade paper even lower figures are recorded.

#### FOREIGN EXCHANGE.

Sterling rates and francs both opened the week at somewhat lower rates, business being almost featureless. The only event affecting exchange was the reduction from 7½ to 6½ per cent. in the official rate of discount by the Bank of Germany. Both the supply of bills and the demand for remittance were small, and scarcely any speculative interest was shown. Moderate offerings of financial bills attracted little demand, the chief business being in commercial exchange. Net alterations in quotations for the week were unimportant, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 30 days.....	4.81 3	4.81 1	4.81 3	4.81 3	4.81 3	4.81 3
Sterling, eight.....	4.82 4	4.85 3	4.85 3	4.85 3	4.85 3	4.85 3
Sterling, cables.....	4.86	4.86	4.86	4.86	4.86	4.86
Berlin, sight.....	94.69	94.69	94.69	94.69	94.69	94.69
Paris, sight.....	*5.18 4	5.18 4	5.18 4	5.18 4	5.18 4	5.18 4

\*Less 3.32

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 40 cents premium; Boston, 25 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at par, selling at 3½ cent discount; Cincinnati, 12½ cents premium; San Francisco, sight 10 cents premium, telegraphic 15 cents premium; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

#### SILVER BULLION.

British exports of silver bullion up to December 31, according to Pixley & Abell, were £11,877,954, against £15,637,846 last year. India received £10,671,954, China £497,350 and the Straits £708,650. In 1906 the amount was distributed as follows: India £15,205,396, China £430,700, and the Straits £1,750. The striking movement in 1907 was the shipment from China to India and England, the former receiving £2,700,000 in ten months. Coinage purchases during the past year were large by both France and the United States, largely offsetting the loss in British exports to India. Speculative purchases in anticipation of a much larger spot demand resulted in much liquidation when money rates advanced toward the end of the year, to which was due much of the decline in price to 24.19 pence at London, and an average for the twelve months of 30.19 pence. Another purchase by the United States mint of 200,000 ounces was reported at slightly under 56 cents. Daily closing quotations were as follows, showing a moderate rise for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.56d.	26.06d.	25.81d.	25.69d.	25.81d.	25.62d.
New York prices.....	55.25c.	56.37c.	55.57c.	55.62c.	56.00c.	55.37c.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 16, 1908.	Jan. 9, 1908.	Jan. 17, 1908.
Gold owned.....	\$89,261,671	\$94,266,898	\$150,201,335
Silver owned.....	11,403,409	8,900,840	13,146,860

Net gold holdings decreased \$5,000,000 during the past week, but there was a large increase in gross stocks of the yellow metal to a new high-water mark of \$971,500,180. Net silver holdings increased, partly through purchases for coinage. Deposits in national banks decreased slightly to \$252,695,667, including \$12,821,490 to the credit of disbursing officers. There was a moderate decrease in the available cash balance to \$263,959,219. Expenditures have exceeded receipts for the month thus far by \$3,009,605 on regular treasury operations, increasing the deficit for the fiscal year to \$12,312,909.

#### FOREIGN FINANCES.

An increase of £1,020,018 in gold holdings by the Bank of England was accompanied by a reduction of £853,000 in

loans, making the proportion of reserve to liability 52.69 per cent., against 48.15 last week and 35.62 on January 2. The strong statement warranted the reduction in official rate of discount to 5 per cent., which is still abnormally high for the season, although the same as it was a year ago. The Bank of France lost 175,000 francs in gold and reduced loans 66,225,000 francs, which was also a favorable showing. The lower bank rate had no effect on the security market at London, as it was generally anticipated. The settlement was concluded satisfactorily, and there was activity in American railway shares owing to irregularity at New York. Call money at London is quoted 3½ per cent. and time money 4½, while at Paris the open market rate is 3½ and at Berlin 5 per cent.

#### MONEY IN CIRCULATION.

More new high records were established by the total amount of money in circulation and the proportion for each individual. The total rose to \$3,078,989,298 on January 1, against \$3,008,241,583 a month previous. This raised the per capita amount to \$35.48 on an estimated population of 86,784,000. The principal changes during December were gains of \$8,000,000 in gold coin, \$30,000,000 in gold certificates and \$30,000,000 in bank notes.

#### NEW YORK BANK AVERAGES.

Even the most sanguine expectations were surpassed in last Saturday's statement of the local associated banks. Not only was the deficit made up, but a substantial surplus provided. Two factors contributed to the good showing, cash holdings increasing very heavily, while loans decreased almost as much. In six weeks from the beginning of December loans decreased almost \$81,000,000, and cash holdings rose until loans only exceeded deposits by \$65,500,000. More or less deficit had been recorded each week commencing with the report of October 26, the largest deficit being \$54,103,600 on November 23. Loans are still \$68,000,000 larger than at the same date last year, despite the remarkable contraction. A small loss in bank note circulation left the total \$18,600,000 more than it was a year ago. A further reduction made United States deposits \$73,172,700, which is still \$56,660,000 above the amount so held at the corresponding date in 1907. Last week's big cash increase represents the return to the banks of hoarded money and a moderate net gain in transfers with interior institutions which are rapidly paying off loans secured here during the time of greatest stress. Detailed figures of the individual banks will be issued very soon now that Clearing House certificates are being withdrawn rapidly. Another striking change in the bank statement may be expected when the trust companies begin to take advantage of the Clearing House privileges recently offered, either as regular members with a 25 per cent. reserve or associate members who will probably be placed on a 15 per cent. basis. The latest statement compares with earlier reports as follows:

	Week's Changes.	Jan. 11, 1908.	Jan. 12, 1907.
Loans.....	Dec. \$15,722,200	\$1,117,149,600	\$1,048,808,700
Deposits.....	Inc. 3,185,200	1,051,651,000	1,005,922,400
Circulation.....	Dec. 21,000	72,295,300	53,690,900
Specie.....	Inc. 14,611,000	206,732,500	177,601,600
Legal tenders.....	Inc. 3,778,300	62,264,300	83,269,700
Total cash.....	Inc. \$15,389,900	\$268,996,800	\$260,871,300
Surplus reserve.....	Inc. 17,593,600	6,084,050	8,640,700

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$151,690, exports \$687,593; gold imports \$3,633,385, exports \$5,925. Since January 1: Silver imports \$240,235, exports \$1,661,103; gold imports \$8,945,286, exports \$19,955.

#### THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Receipts are lighter than expected, though the trade is quite active, with conditions and quality about as before the holidays. Sales from September 1st, amounted to 5,334,000 lbs., a decrease of 2,506,600 lbs. as compared with the same period of 1906-07.

On the Danville market receipts are small on account of unfavorable weather. The quality is principally common to medium grades, with prices about on a par with the situation prior to the holidays. Large receipts are looked for with favorable weather.

## TARIFF SYSTEMS OF THE WORLD.

[By John Ball Osborne.]

While the tariff question has always played an important role in American politics and furnished the paramount issue in many presidential campaigns, popular discussions on the subject have generally related strictly to the American tariff as a domestic problem and few persons other than manufacturers engaged in export trade have manifested any interest in the question of the tariff systems of foreign countries. In the early history of the country this lack of popular interest was not surprising, since the extension and protection of our trade in foreign countries had not become a matter of national concern. In recent years, however, the situation has changed and the popular attitude is different. Every well informed man now has some knowledge of the various tariff systems in use in the leading countries of the world; he knows something of their form and the character of the duties.

The subject of foreign tariffs came up prominently in the early nineties in connection with the conclusion of the so-called Blaine reciprocal agreements, which were negotiated by our Government under the provisions of the McKinley Tariff Act with Germany, Austria-Hungary, and several countries of Latin America. There was a renewal of interest in the years 1897 to 1900, when the reciprocity negotiations under the Dingley Tariff were in progress, and for two or three years afterwards while the fate of the French Treaty of 1899 and several other reciprocity treaties negotiated by Mr. Kasson hung in the balance in the Senate. Then came a lull for a few years, broken briefly by tariff retaliation by Russia over the sugar question, and ending in a distinct rerudescence of interest in 1906 when the possibility of a tariff war with Germany was widely discussed. This apprehension was quieted by the signing of the new commercial agreement with Germany last spring; but the customs modifications of this arrangement have aroused enough discussion to keep the question of foreign tariffs still before the people as a timely topic.

Three distinct tariff systems are now in use in the world, namely: the single, or general, tariff; the double, or maximum and minimum, tariff; and the general and conventional tariff. The tariff of the United States is an excellent example of the protectionist class; those of Italy and Switzerland may be regarded as incidentally protectionist, while those of the United Kingdom and the Netherlands are pure types of revenue tariffs. Strictly speaking, free trade, in the modern British sense, has never existed in the United States, since all our tariffs have contained rates which were protective in more or less degree. If the usual test of the average ad valorem duty of the tariff be applied, it is a curious fact that the Madison Tariff of 1789, the first enacted, was the nearest approach to free trade conditions, although its framers were protectionists; but considering all the surrounding economic conditions, the Walker Tariff of 1846 constituted the most radical departure from the protective policy.

The example of the United States in framing its tariffs with a view to the encouragement of domestic industries has been followed in recent years by several governments that formerly ignored that policy even although their tariff duties might be so excessive as to restrict importations, for it must be borne in mind that high rates and protectionism are not interchangeable terms. As a matter of fact, the earliest European tariffs were often made so burdensome by the cupidity of the sovereign as to be prohibitory without, at the same time, exercising the slightest stimulative effect on domestic industries. Indeed, it would not be difficult to find some modern instances of this kind in foreign countries whose governments are at their wits' end to raise national revenues enough to meet the expenditures and have found out by experience that indirect taxation through the customs is less unpopular than any other form.

In Europe we find comparatively few protectionist tariffs of a well defined type. It would seem that the present tariffs of Russia, France, Spain, and Portugal bear internal evidence of having been designed with a view to encouraging and protecting home industries; at least this is true of the maximum rates of the first three. Germany's new tariff, even in the conventional schedule, is designed to protect the agrarian interests as respects meats and breadstuffs; but the same cannot be said of the moderate rates on manufactures, particularly as lowered by conventions. The Italian, Swiss, and Austro-Hungarian tariffs are only incidentally protectionist in character. The British, Belgian, and Dutch tariffs are low as regards the rates, but, at the same time, excellent revenue producers on account of the great volume of importations. The tariffs of the other countries of Europe are moderate.

Outside of Europe there is an increasing number of protectionist countries. In South America Brazil, Chile, and the Argentine Republic may be cited as instances, and to this class should be added Mexico, Canada and Japan. The present tariffs of all these countries reveal a systematic effort to follow the American policy of protection. When our manufacturers find their exports to one of these countries subjected to high duties they are quite apt to send indignant protests to the Department of State, forgetting that the foreign government has only taken a leaf from the American book of industrial prosperity.

The assertion is frequently made that the Dingley Tariff is the highest in the world. From some comparative study of the various tariffs, however, the writer is of the opinion that the present tariff of Brazil is entitled to that distinction. Taking as a basis the relation between the value of the total imports of merchandise into that country for consumption in the year 1905 and the total duties collected thereon, there results an average ad valorem duty of about 50 per cent.—truly a staggering figure when compared with the average ad valorem duty of 24.22 per cent. collected by the United States Government on total imports for consumption in the fiscal year 1906. After Brazil come the following noteworthy instances of high tariff countries, viz.: Russia, average ad valorem, 38 per cent.; Chile, 40 per cent.; Portugal, 30 per cent.; Argentine Republic, 23 per cent.; Mexico, 22 per cent.

The basis of assessment of duties is another point that concerns all tariff systems. The United States has always been partial to the ad valorem system of import duties and the Dingley Tariff contains a goodly proportion of such duties, as well as compound duties. The ad valorem basis has the merit of simplicity and, in many instances, of equity; but it is a prolific source of frauds upon the national revenues through undervaluation and falsification of invoices, which practice is unfair to reputable foreign traders. One of the characteristics of the Walker Tariff of 1846 was that it provided exclusively for ad valorem duties. Our modern tariff makers, however, have favored the specific basis and the ad valorem duties are now in the minority, although still numerous enough to be conspicuous to foreigners. Nearly all the great commercial powers of the world use practically nothing but specific rates. This is true of Great Britain and the countries of Europe composing the German reciprocity system, although Belgium has a considerable number of ad valorem duties. Mexico uses specific rates exclusively. On the other hand, the Netherlands tariff made up largely of duties based upon the value of the goods, averaging about five per cent. About half of the articles enumerated in the latest tariff of the Argentine Republic are subject to ad valorem duties. The Turkish tariff consists of a flat ad valorem rate, which hereafter will be 11 per cent.

The single tariff system is the oldest and simplest of the systems in use in the commercial world. It has but a single schedule of duties, applicable to all countries alike. When the general tariff is passed by the legislative body and goes

into effect the entire world knows precisely what the conditions will be until the same body revises the law. There is no possibility of international favoritism and no danger of discrimination; the importations from all countries must be treated alike and the doctrine of the most favored-nation treatment has only academic significance. In theory this is a beautiful plan. The single tariff country that has commercial treaties with a score or more of foreign countries, each containing stipulations for mutual most favored-nation treatment of imports, would seem to occupy an advantageous position. While regulating its own tariff to suit domestic needs and applying that tariff universally, it would appear that the single tariff government has a right to demand most-favored-nation treatment on the part of the treaty powers. A serious difficulty arises, however, as soon as there is any divergence of interpretation of the obligations of the most-favored-nation clause. This difficulty has been experienced by the United States in such a way as to expose the weakness of a single tariff system that was formerly regarded as invulnerable and more meritorious than any modern multiple system used on the continent of Europe.

### THE NATIONAL BANKRUPTCY LAW.

A measure of much practical importance to the mercantile interests of the United States is the bill known as H. R. 13,266, now before the Judiciary Committee of the House of Representatives. This bill was introduced into the present Congress by Congressman Sherley of Kentucky, and provides for the amending of the National Bankrupt Act with a view to making its provision more specific and stringent and less liable to conflicting interpretations by the courts. In its present form the bill was prepared by the bankruptcy committee of The National Association of Credit Men, the members of which are: O. G. Fessenden, of New York, Chairman; H. E. Choate, of Atlanta, Ga.; R. O. Green, of Fort Dodge, Iowa; J. F. Jordan, of Minneapolis, Minn., and J. H. Scales, of Louisville, Ky.

In the main the present bill is based upon one introduced in the 59th Congress by Mr. Palmer of Pennsylvania as a result of a conference between representatives of The National Association of Credit Men, The American Bar Association, The National Board of Trade, The Merchants Association of New York and The Commercial Law League of America. The changes since made have been with a view to bringing the measure up to date, the more important ones having been suggested largely by decisions of the Courts announced within the past two years.

The practical significance of the various amendments proposed may be best indicated by taking up the more important sections of the bill in order. If passed the bill will form a second act of amendment to the existing Bankruptcy Law, which was approved July 1st, 1898, and amended February 5th, 1903.

The first important amendment is to Sec. I Par. 15, which is altered so as to read as follows—the portion in italics being new:

A person shall be deemed insolvent within the provisions of this Act whenever the aggregate of his property, exclusive of any property which he may have conveyed, transferred, concealed, or removed, or permitted to be concealed or removed, with intent to defraud, hinder or delay his creditors, or which is exempt from being taken on execution under the Laws of the United States or of the State or Territory in which the proceedings in bankruptcy were begun, shall not, at a fair valuation, be sufficient in amount to his debts.

The purpose of this amendment is to exclude exempt property from being regarded as an asset in determining whether an alleged bankrupt is insolvent. A brief amendment to Sec. II Par. 5, authorizes "the business of bankrupts to be conducted for limited periods by receivers, the marshals or trustees, if necessary in the best interests of the estates." A new clause (20) is also added to Sec. II, conferring on District Courts by Statute ancillary jurisdiction

of bankruptcy proceedings pending in any other District Court, thus settling a point regarding which there has been considerable confusion in legal decisions.

Sec. IV of the Bankruptcy Law is amended so as to read as follows:

WHO MAY BECOME BANKRUPTS.—(a) Any person owing debts provable under this Act, exceeding the amount of three hundred dollars, except a municipal, railroad, insurance or banking corporation, shall be entitled to the benefits of this Act as a voluntary bankrupt.

b Any natural person, except a wage-earner, or a person engaged chiefly in farming or the tillage of the soil, any unincorporated company and any moneyed, business or commercial corporation, except a municipal, railroad, insurance or banking corporation, owing debts to the amount of one thousand dollars or over, may be adjudged an involuntary bankrupt upon default or an impartial trial, and shall be subject to the provisions and entitled to the benefits of this Act.

The bankruptcy of a corporation shall not release its officers, directors, or stockholders, as such, from any liability under the laws of a State or Territory or of the United States.

Sec. XII. Par. a. is amended so as to read as follows, the changes being printed in Italics:

COMPOSITIONS, WHEN CONFIRMED.—a A bankrupt may offer, either before or after adjudication, terms of composition to his creditors after, but not before, he has been examined in open court or at a meeting of his creditors, and filed in court the schedule of his property and list of his creditors, required to be filed by bankrupts. *In compositions before adjudication, the bankrupt shall file the required schedules and, thereupon, the court shall call a meeting of creditors for the allowance of claims, examination of the bankrupt, and preservation or conduct of estates, at which meeting the judge or referee shall preside; and action upon the petition for adjudication shall be delayed until it shall be determined whether such composition shall be confirmed.*

This change will permit speedy settlements between creditors and debtors, under the supervision of the court, but without an actual bankruptcy, and in the main follows the English practice where such settlements are common and greatly decrease the expenses of court administration.

One of the most important groups of amendments embraces the changes made in Sec. XIV., Par. b, with a view to preventing the discharge of dishonest debtors. The amendments proposed provide that the trustee is sufficiently a party in interest to object to a discharge, a point left vague in the present law. They also impose certain new and important objections to a discharge, rendering such discharge impossible whenever the bankrupt has been shown to have:

(3) obtained property on credit, which has not been paid for or restored at the time the petition is filed by or against him, upon a materially false statement in writing made by him to any person, for the purpose of obtaining credit or of being communicated to the trade or to the person from whom

b obtained such property on credit; or

(5) has failed or fails to account satisfactorily for any loss or deficiency of assets which materially contributed to his bankruptcy, provided that the burden of proof shall be on the bankrupt to account for any such loss or deficiency.

The lines printed in italics in the foregoing objections are new and will, it is believed, tend to greatly increase the stringency of the act with respect to dishonest debtors. The provision 5 was made a part of the English Bankrupt Law in 1890 and is now suggested as an addition to our own law in the belief that it will put an end to the granting of discharges to those bankrupts who are prone to ascribe their failure to losses at gaming and the races, and the like.

The other changes are similar in their general character to those above quoted or described, being principally intended to make the law more clear as a basis for legal interpretation, more stringent in its safeguards against dishonest practices, and broader in scope. An effort is made in an amendment to Sec. 48 to limit the fees of receivers, a point regarding which there is much public interest at the present time, while many of the minor changes suggested, including some that are scarcely more than verbal changes, are interesting and important. As a whole the bill presents evidence of having been carefully prepared as a result of much painstaking work on the part of the various associations instrumental in drafting it, and it is to be hoped that Congress will not fail to give it due

consideration in order that its principal features, some of which cannot fail to be of great value to the mercantile community, may be enacted into law.

## SHIPBUILDING IN HOLLAND.

[By our regular Correspondent at Rotterdam.]

From a review of the shipbuilding trade in Holland in 1906, published in *de Ingenieur* recently it appears that during the period from November 1, 1905, to October 31, 1906, the new constructions amounted to 220,000 tons, with about 75,000 H.P., or only a little less than for the previous year. Of this, deliveries abroad comprised 87,500 tons, with about 22,000 H.P., i.e. 40 and 30 per cent., respectively, of the total, or a little more than last year, when these figures amounted to 35 per cent. and 30 per cent. In this compilation, the vessels built for account of the Royal Dutch Marine are not included. These consisted of five torpedo boats, of a total capacity of 9,700 H.P., as well as four pilot vessels, besides the many repairs that have been made for the Government, all of which are excluded from these figures.

The vessels built for sea service comprised, besides 31 large boats, a large ocean lighter, five large steam tugs and two frigates, as well as a three mast sailing vessel with an explosion motor as auxiliary power. The total tonnage amounted to about 70,000, with about 47,000 H.P., of which the sixth part was for foreign account.

For the service of the fishing fleet, a little more was built this year, namely, 25 vessels of a capacity of about 3,000 tons, and about 3,300 H.P., of which 12 were sailing vessels, 10 steamers and three provided with explosion motors. The latter are apparently still in the experimental stage, although the number of motor fishing boats in Denmark, Norway and France is continually increasing. Of the 25 vessels built, nine were destined for foreign countries, with about two-thirds of the tonnage.

Dredging apparatus in comparatively large quantity is still furnished by Holland, and this to its greatest extent for foreign account. For the Suez Canal, for instance, a large dredge and five hopper barges with steam power were furnished. During the period under review, 39 dredges, (sucker and hopper), as well as 48 scows, with a tonnage of about 22,000 and about 11,000 H.P. were built, of which 26 dredges and 24 scows (sand vessels), or about 70 per cent. were intended for abroad. A hopper barge with explosion motor was also furnished for a foreign buyer, and a coal transporting vessel provided with an elevator with portable tubes, by which the coal can be unloaded direct into the two bunkers of the steamer, without having to move the transporting vessel from one side of the steamer to the other.

The river boats built in Holland aggregated 115, of a tonnage between 500 and 2,100, of a total loading capacity of 93,000 tons, and 164 smaller vessels of a capacity of 16,000 tons. Of these a considerable part also went abroad; of the larger vessels about 56 per cent., and of the smaller about 25 per cent., or as a whole a little more than the year before.

The number of motor boats and other motor vessels reached this year nearly 100, with about 2,100 H.P., of which five were provided with suction gas motors. Besides, 64 steam tugs, 20 freight and passenger steamers and 13 other smaller vessels have been built, with a total capacity of 7,000 tons and over 16,000 H.P. From the above statement it will be seen that the year 1906 was not a poor one for the shipbuilding industry in Holland, and it is especially pleasing to note the increasing demand from abroad. It is stated, however, that the heavy fluctuations of prices for raw materials were not without effect on the financial results in the shipbuilding and machinery lines.

## HIDES AND LEATHER.

Conditions in the hide market continue to steadily improve and there is a fairly strong market on some varieties. Packer branded hides suitable for sole leather have been in good request this month, and large sales have closely cleaned up supplies and consequently stiffened prices. Native hides are quiet and easy, however, and the takeoff of these at present is larger than of anything else. Native steers are especially neglected and, though some October and November natives have been sold by packers at 11c., the market is entirely neglected on late December salting, and it is doubted if 10 1/2c. could be secured for these. Native cows are slow, but the packers are feeling slightly firmer on these owing to the improvement in the country market. Country hides are somewhat firmer, and good sized sales of fall buffs have been made at 7 1/2c., and in some cases this price has been refused for more. European markets generally continue to show a betterment, and in most of these prices are slightly firmer. Foreign dry hides are firm. Dry Buenos Ayres last sold at 16 1/2c., and it is probable that not less than 16 1/2c. to 17c., landed here, in bond would be accepted to-day. These hides sold late last year as low as 14 1/2c.

The leather situation continues generally weak, and values are gradually feeling the effect of the severe decline in hides last year. Heavy sole leather is the exception to the rule, and this is active and strong, owing to the small receipts coming forward. Belting butts are probably the weakest variety on the list, and the market on these is about 11c. per pound under the extreme top rate of last year. Prime light weight belting butts are offered at 40c., and it is reported that sales have been made at 39c., while some large buyers are not willing to pay over 38c. Last year butts sold as high as 50c. The entire market is in a more or less waiting position, and all eyes are at present on the Boston shoe market. There are about 100 large western and southern shoe jobbers now in the East, and the action on their part in buying shoes will have a material effect on the leather situation. One good feature of the entire leather trade is that stocks in the hands of both tanners and buyers are small, and this is largely due to the curtailment of production that was in progress last year and the small purchases made by buyers during the past six months.

**Boots and Shoes.**—The Boston market has a large number of visiting buyers and further arrivals are expected. Wholesalers at present in the market are looking the situation over in detail and as yet have not placed contracts of size for the coming season's run. The price question is likely to prove a decidedly disturbing element. Jobbers anticipate further declines, and it is probable that if manufacturers fail to meet them part way in this matter a small volume of fresh orders will be placed. The situation is decidedly unsettled at present, but another week will probably witness the immediate future course of the market. Some samples have been taken, but buyers are pursuing a waiting policy until they can determine just what they will be obliged to pay for future supplies. Manufacturers as a rule are fairly firm in their views as they believe that a desertion of the market on the part of buyers would not affect the situation to an appreciable extent, as wholesalers generally are reported to be in need of supplies and must necessarily enter the market for these sooner or later.

## THE BOSTON MARKET.

**BOSTON.**—The footwear market has a more active appearance, owing to the presence of a large number of buyers from all parts of the country. A few good sized orders are being placed, but as a rule business does not reach beyond the sample stage, as buyers are looking for lower prices. The factories are busier than last month, but shipments continue considerably less than last year at this time. Trade in upper leather is moderate and generally disappointing, but sole is fairly active, and several large sales have been made recently at prices that show no material break. The general tone of the leather market is steady. Buff hides are firmer, owing to better demand from tanners.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 416, against 502 last week, 383 the preceding week and 262 the corresponding week last year. Failures in Canada this week are 39, against 42 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 16, 1908.		Jan. 9, 1908.		Jan. 2, 1908.		Jan. 17, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	137	72	155	53	156	31	91
South	40	134	65	192	32	143	26	96
West	46	108	47	111	23	61	17	53
Pacific	11	37	12	43	5	23	6	22
United States	154	416	196	502	113	383	80	262
Canada	9	39	11	42	14	30	0	21

## THE GRAIN MARKETS.

After some reaction at the start and light trading on account of damaged telegraph wires by the storm, prices of grain steadied and held fairly firm for a time. There was a lack of special feature or important influence, but constant interest on the part of exporters checked the downward tendency. Several minor influences had some bearing on the wheat market; notably, cables of striking harvest hands in Argentina, a final report making the German yield only 16,800,000 bushels, which would increase import requirements to 96,000,000 bushels, against 73,800,000 bushels last year, and comparisons showing the world's visible supply on January 1, as only 127,280,000 bushels, the smallest on record with the single exception of 1899. Charters of ocean freight room for wheat shipments from Argentina to Europe are said to aggregate 1,200,000 tons, or about 45,000,000 bushels, to be handled during the first three months of 1908. It is also stated that financial pressure not only forced selling by American producers, but hastened exports in order to supply exchange upon which to import gold. This operation is believed to have cut down farm reserves to the lowest point since 1888. One northwestern expert places country elevator and farm reserves at only 51,000,000 bushels, or about two thirds of the normal amount at this date in recent years. As the week progressed there developed a decidedly easier tone in the wheat market, although corn was fairly well sustained. Interest in option sales of wheat fell off, and cash demand from domestic millers was slow. The *Northwestern Miller* reported last week's output of flour at Minneapolis, Duluth and Milwaukee as 261,415 barrels, against 258,250 barrels in the previous week, and 327,493 barrels in the corresponding week last year.

**Grain Movement.**—Wheat came forward at primary markets in about the same volume as a year ago, and exports continued much heavier. There was also noteworthy improvement in the comparison as to western receipts of corn, and Atlantic coast shipments were fairly liberal, although not up to the movement in the corresponding week of 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat	Flour	Corn		
	Western	Atlantic	Western	Atlantic	
Receipts.	Receipts.	Exports.	Receipts.	Exports.	
Friday	537,744	505,309	39,242	620,150	9,210
Saturday	570,996	355,687	57,582	506,085	146,140
Monday	572,200	206,959	11,961	380,910	38,081
Tuesday	599,975	598,397	46,793	1,088,450	68,571
Wednesday	648,400	527,949	18,221	1,030,303	232,618
Thursday	1,139,347	387,376	13,367	402,895	95,294
Total	3,726,959	2,735,077	178,406	4,691,883	932,754
" last year	3,052,20	1,183,099	163,693	4,125,392	1,677,949
Three weeks	10,154,930	7,280,583	579,962	11,573,254	2,676,061
" last year	12,309,595	3,918,616	499,319	14,995,583	5,371,251

Total western receipts of wheat for the crop year to date are 122,477,085 bushels, against 159,895,564 a year ago; 174,141,640 in 1906; 153,273,067 in 1905; 158,268,815 in 1904, and 191,489,250 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 169,219,415 bushels, compared with 99,834,907 last year; 60,997,894 in 1906; 28,865,683 in 1905; 85,937,373 in 1904, and 128,832,551 in 1903. Atlantic exports this week were 3,537,904 bushels, against 3,301,900 last week and 1,919,717 a year ago; Pacific exports 698,058, against 2,212,995 last week and 571,020 last year. Other exports 331,114, against 64,002 last week and 133,653 a year ago.

Total western receipts of corn for the crop year to date are 92,672,463 bushels, against 98,148,140 a year ago; 105,607,595 in 1906; 97,318,390 in 1905; 86,561,149 in 1904, and 89,100,597 in 1903. Total exports of corn for the crop year to date are 22,505,039 bushels, compared with 23,739,011 last year; 45,125,332 in 1906; 19,859,888 in 1905; 26,346,964 in 1904, and 29,868,297 in 1903.

**The Wheat Market.**—Shipments from all surplus nations last week were 8,572,000 bushels, against 6,987,000 bushels in the preceding week, and 8,721,000 bushels a year ago. This country supplied a large gain over the figures of 1907, but every other report was unfavorable, the decrease at Russian and Danubian ports amounting to over 2,000,000 bushels, and even Argentina recorded a loss of over one-third. A decrease of 1,537,000 bushels was reported in the domestic visible supply of wheat last week. Lower prices in the local market and little activity this week was due to interrupted telegraph service with the West on account of a severe storm, and to unusual indifference among speculators later in the week.

**The Corn Trade.**—Exports of 2,489,000 bushels corn last week compared with 2,807,500 bushels in the week preceding, and 3,576,000 a year ago. Danubian ports supplied the only gain in comparison with last year's figures, while the heaviest decrease was about one million bushels in the movement from Argentina. Much support has been given corn of late by statements that the new crop was not grading satisfactorily on account of the mild weather. It is proper to take into consideration, however, that the same influence is greatly curtailing consumption of corn by permitting pasturage much later than usual. With prices so high it is obvious that cattle men will utilize all the open weather as far as possible. Corn held relatively much firmer

than the leading cereal, although the weather was reported much better for drying.

## THE CHICAGO MARKET.

CHICAGO.—The general demand for the leading grains sustained a satisfactory volume, and the total movement makes an improved exhibit over a week ago and last year. Cash dealings in flour declined, but the price remains unchanged, stocks being considerably reduced and millers disinclined to increase production until more orders appear from abroad. Heavy sales of the deferred options in wheat and corn reflect realization of profits on the recent rise in prices. Receipts of corn show large gains and it is expected that marketings will continue heavy, and some improvement is anticipated in arrivals of wheat and oats on the basis of current values. Reports as to condition of winter wheat indicate ample protection from snowfall in northern sections, and farther south the plant makes seasonable progress. No. 2 red winter wheat in store declined to 98 $\frac{1}{2}$  cents a bushel, against \$1 a week ago. No. 2 corn declined to 59 $\frac{1}{2}$  cents a bushel, against 60 cents a week ago, and standard oats declined to 50 $\frac{1}{2}$  cents a bushel, against 50 $\frac{1}{2}$  cents a week ago. Compared with the closings a week ago, there are declines in wheat 1 $\frac{1}{2}$  cents, corn  $\frac{1}{2}$  cent and oats  $\frac{1}{2}$  cent. Contract stocks in Chicago decreased in wheat 43,704 bushels and corn 13,086 bushels, and oats increased 245,224 bushels. Stocks in store this week and previous weeks follow:

Wheat	This week.	Previous week.	Year ago.
No. 1 hard	3,218	3,218	121,456
No. 2 hard	623,641	626,463	929,711
No. 1 red	6,531	6,531	107,502
No. 2 red	4,982,441	5,023,323	8,500,262
No. 1 Northern	-----	-----	37,687
<b>Totals</b>	<b>5,615,831</b>	<b>5,659,535</b>	<b>9,705,618</b>
Corn, contract	289,175	302,261	727,022
Oats, contract	667,632	422,408	996,664

Stocks in all positions in store decreased; in wheat 108,000 bushels corn 286,000 bushels, oats 34,000 bushels, rye 88,000 bushels and barley 25,000 bushels.

Total stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	11,545,000	11,653,000	15,369,000
Corn,	1,762,000	2,048,000	3,760,000
Oats,	3,831,000	3,835,000	4,294,000
Rye,	273,000	361,000	543,000
Barley,	164,000	190,000	114,000
<b>Totals</b>	<b>17,575,000</b>	<b>18,117,000</b>	<b>24,079,000</b>

The total movement of grain at this port, 9,255,444 bushels, compares with 6,405,481 bushels last week and 7,352,137 bushels a year ago. Compared with 1907 there are increases in receipts 38.8 per cent, and shipments 5.8 per cent.

The detailed movement this week and previous weeks follows:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels	268,135	261,000	336,000
Corn,	3,119,390	3,108,474	2,213,500
Oats,	1,548,000	1,638,281	1,242,874
Rye,	29,000	22,000	34,000
Barley,	1,234,300	289,590	637,473
<b>Totals</b>	<b>6,198,825</b>	<b>3,519,345</b>	<b>4,463,856</b>
Shipments.			
Wheat, bushels	280,600	214,240	241,871
Corn,	1,205,703	1,123,856	1,298,810
Oats,	1,416,428	1,390,266	1,140,778
Rye,	53,926	17,189	41,586
Barley,	93,568	135,579	105,236
<b>Totals</b>	<b>3,056,619</b>	<b>2,886,136</b>	<b>2,888,281</b>

Receipts of flour were 170,110 barrels, against 156,122 barrels last week and 201,353 barrels a year ago, and shipments, 142,048 barrels, compare with 152,421 barrels last week and 147,156 barrels in 1907. Eastbound rail shipments of flour were 157,916 barrels, against 139,058 barrels last week and 168,898 barrels a year ago. Eastbound rail shipments of grain rose to 3,192,000 bushels, against 2,823,000 bushels last week and 2,594,000 bushels in 1907. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 600,000 bushels, barley 415,000 bushels, and rye 168,000 bushels, and increases in corn 288,000 bushels and oats 48,000 bushels. The principal port decreases in wheat were Buffalo, in store, 108,000 bushels, afloat 285,000 bushels; Philadelphia 453,000 bushels; Minneapolis, 14,000 bushels; Chicago, 64,000 bushels; New Orleans, 94,000 bushels, and New York, 43,000 bushels. Similar increases were: Port Arthur, 289,000 bushels; Fort William, 78,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	47,881,000	48,481,000	46,299,000
Corn,	4,770,000	4,482,000	6,439,000
Oats,	8,498,000	8,450,000	12,567,000
Rye,	897,000	1,065,000	1,751,000
Barley,	5,780,000	6,195,000	2,924,000

Provisions were absorbed in larger volume, especially for export, but under rapid increase of stocks in store prices became easier. Cash pork sold at \$13.10 a barrel, against \$13.12 $\frac{1}{2}$  a week ago; ribs at \$6.62 $\frac{1}{2}$ , against \$6.75; and lard at \$7.87 $\frac{1}{2}$ , against \$8.02 $\frac{1}{2}$ . Receipts of live stock were remarkably heavy, 435,885 head, comparing with 359,894 head last week, and 358,018 head a year ago, the gain being almost entirely in hogs. Choice cattle sold at \$6.25 a hundredweight, against \$6.05 a week ago; hogs at \$4.55, against \$4.60; and sheep at \$5.25, against \$5.25. The enormous receipts of hogs have been marketed at comparatively slight loss in values, and packers were enabled to increase working forces close to the extent of capacity. Eastbound rail shipments of provisions were 22,970 tons, against 18,297 tons last week and 24,995 tons a year ago.

## IRON AND STEEL.

Pig iron is in better demand. Manufacturers of cast iron pipe have appeared in the market for a large tonnage. If the volume of new business, together with the drastic curtailment of activity, have disposed of surplus stocks, as seems to be the fact from the steadiness of prices, there is reason to look for an early revival of interest, and possibly closer adhesion to published quotations. Structural mills report the sale of considerable bridge material, and other contracts are under consideration. Much of this business has been held back for months and is gradually taken up as the financial situation renders it feasible to raise the necessary money. The reduction of \$1 per ton in price of iron bars at Pittsburgh has had no other effect as yet except to unsettle the steel bar market, which is maintained with greater difficulty in the face of competition from iron bars that can be made more cheaply since the sharp decline that has occurred in scrap. Improvement in demand for tin plate has been encouraging, the recent reduction in price attracting liberal orders and necessitating the resumption of work at many mills. On the whole, however, steel plants resume very slowly, and scarcely 50 per cent. of the capacity is now operated. Still more severe has been the contraction at blast furnaces, and a meeting is to be held next week that will take up the question of lower wage scales before starting work. Coke contracts for the first half of 1908 are under consideration, but it is not likely that much business will be accomplished until there is more definite arrangement for blast furnace capacity. Output at Connellsburg has fallen below 100,000 tons weekly, and prices are below \$2.

**Minor Metals.**—Substantial improvement has occurred in tin quotations, the advance for the week amounting to a full cent. Strength is based more upon the small receipts than any increase in new business. Stocks here will be low until the arrival of the Mesaba, which sailed from London on Thursday. British markets have ruled quiet and easy, the visible supply in Europe having increased. A little firmness has appeared in the copper market, although changes in prices were small. Exports continue liberal, and production has diminished. These two factors combine to reduce domestic stocks. Traders are beginning to contemplate the possibility of demand reviving so vigorously as to necessitate the return of some of the copper sent abroad, but this re-importation theory has little support in Europe, where the industrial outlook is improving and a heavy consumption of copper is anticipated shortly. Meanwhile the foreign demand is making great records of exports, and it is difficult to believe that the outgo has any better foundation than the fact that the copper could be carried more satisfactorily by Europe. As local financial conditions improve this argument loses weight. Late in the week part of the early advances in prices of the minor metals was lost, cables from London indicating a collapse of the speculation there.

## THE PITTSBURG MARKET.

**Pittsburg.**—There is an improvement in sentiment in the iron and steel trade as the result of slightly better financial conditions. The reduction in the price of tin plate from \$3.90 to \$3.70 per hundred pounds has resulted in a moderate increase in new business and a number of tin mills have been placed in operation. The independent plants are increasing their output and the leading interest has about one hundred of its mills in operation. The tin plate makers have not a great deal of stock on hand and are looking forward to a good business. In other finished lines there is a scarcity of large contracts, but small lots are coming in right along and there is a slight improvement in specifications on old contracts. Pig iron is probably in a little better condition than a few weeks ago and there have been more inquiries. Some current business in small lots is reaching the furnaces, but there does not appear to be any disposition on the part of large consumers to place contracts. Production is considerably curtailed, but there is sufficient iron available to take care of any reasonable tonnage that might be needed promptly. Furnaces that were fortunate in keeping deliveries up to agreement, thereby preventing cancellations of contracts, are making iron on contracts that bring them as high as \$22.50 per ton, while last year, when iron was ruling in excess of \$22, the price received by some of the furnaces for a large portion of contract iron was around \$15 to \$16, Valley. Bessemer iron is quoted at about \$18.90, Pittsburgh No. 2 foundry iron at about \$17.40, Pittsburgh, basic iron \$17.90, Pittsburgh, and forge iron at about \$16.90 to \$17.40, Pittsburgh. Coke production last week was much better than for many previous weeks, a gradual improvement in the trade being generally noted. During the week about 1,500 ovens were placed in blast, including two additional plants containing 311 ovens, these being new plants just completed. Coke prices are not firm. The weekly report of the Connellsburg Courier shows 14,180 ovens in blast, and 22,040 ovens idle, compared with 12,610 ovens in blast and 23,125 ovens idle last week. Production amounted to 142,346 tons compared with 128,038 tons last week, and shipments amounted to 5,151 cars as compared with 5,326 last week. Transactions in Bessemer billets are in small lots, and the steel market is dull. Bessemer and open hearth billets are quoted at \$28, Pittsburgh, and sheet bars at \$29. The plate market is dull, new business is light and specifications are not coming in with any degree of satisfaction. Some of the larger mills are working much short of full capacity. Prices are nominally unchanged on a basis of \$1.70 for tank plates, but it is reported that prices are being shaded \$1 to \$2 per ton on light sizes.

## DRY GOODS AND WOOLENS.

A better feeling characterizes the situation, and the market, while not giving indication of any abnormal interest on the part of the buyer, is still tending toward more activity, though prices are tending decidedly downward. There have been revisions during the week and other readjustments are expected. This course, however, has been discounted and a good many buyers have simply been awaiting the announcement of new quotations to place orders for immediate necessities, but buying is still confined to individual spots and is not general. It is expected that a good many buyers will be present next week, and as a result of this influx that there will be considerable increase in activity, and that other price changes may be made, so that a trading basis may be effected for a good many lines of goods. The jobber has remained out of the market for some time, because a very considerable proportion of his orders for spring have been canceled, and until he determines upon the application of the goods returned to him, he is not likely to be in the market for further supplies. The fact, however, that the financial status shows an improvement; that money is easier and that accommodations are more available, should argue for increased activity in the near future. On men's wear fabrics the market shows openings of medium class goods, both suitings and overcoatings, but with little evidence of increased desire on the part of the clothier to place orders. In dress goods the delay is even more apparent, with little evidence on the part of the buyer as to his desire or the trend of future demand.

**Cotton Goods.**—With the end of last week came a demand from China which aggregated about 4,000 bales of drills and then stopped. It has not been followed by any further inquiry, and no effort on the part of the seller has been productive of results. The sudden demise of this request has been due in large measure to the change in silver, which has stopped operations very effectually. A good many expect that further demand will be in evidence after the Chinese New Year next month, but the Chinaman is not ready as yet to operate extensively on to-day's level of prices. With the home trade there is practically no demand for heavy weight goods, but in lighter weights of special character more interest has been shown and a certain amount of business done. In gray goods of print cloth yarn construction operations have been noted on wide 64s and 68x72s, and it is expected that with possible revisions in these qualities more interest will be in evidence. On narrow goods there is said to be a certain amount of difficulty in securing prompt shipments, and therefore the market is comparatively steady. Printers are not in the market, for the operations of buyers on finished fabrics are limited in the extreme, and the supplies of printers are said to be fully sufficient for current requirements. On bleached goods the irregularity of gray cloth prices is having its effect, while buyers are awaiting the readjustment in prices, which is expected to come at almost any time. How radical this reduction is to be no one is prepared to say, but it is felt that a price will be named on important lines of ticketed goods which will prove effectual in marketing the product. One of the principal features of the week has been the reduction of about 14 per cent. from prominent line of staple ginghams. It is not expected that this readjustment will effect the situation on fancy dress ginghams, which are so far sold ahead as to preclude irregularities for the season.

**Woolen Goods.**—A good many openings have been recorded during the week, and it may be said that the market on low and medium class fabrics is now practically before the buyer, but the season has not started, for there is a very evident reluctance on the part of the buyer to begin placing orders. So far, there have been comparatively few out-of-town buyers in the market, but it is anticipated that the presence of a number of prominent factors will be noted during the coming week, and, if this is so, the market should present a more cheerful aspect than it has since the opening. A good many salesmen have been on the road during the last two or three weeks, but while they report a better feeling outside of New York than is evident locally, the same spirit of ultra-conservatism is apparent in all sections, with the prospect that little will be done until the situation has been thoroughly canvassed and the attitude of the retail clothier fully determined.

**The Yarn Market.**—While a considerable amount of inquiry has been in evidence, sales are comparatively few, and irregularity is still the keynote. Considerable interest is evinced in the possible action which may be taken at the meeting in Charlotte in view of the curtailment now in progress and the possible augmentation of such practice. Knitters are still very reluctant to operate, and, in a number of instances, are shutting down their plants rather than accept business on the terms which buyers are trying to enforce. Woolen and worsted yarns are quiet, but with prospect of improvement in the near future. Linen and jute yarns are without change under moderate demand.

## THE MINNEAPOLIS FLOUR OUTPUT.

**Minneapolis.**—The turn of the year has brought some improvement. The flour output this week will show a considerable increase and orders are being placed more freely than for some time. Some export business has been done and there is a much better feeling throughout. Feed is in better demand at former prices.

## MARKET FOR COTTON.

Liberal shipments and strong cables from Liverpool encouraged the Wall Street speculative contingent to operate more aggressively and quotations were firmly held. Easier financial conditions also strengthened the market by improving the outlook in primary cotton goods departments. As the week advanced a new source of strength appeared in the form of smaller receipts than anticipated. It developed when prices started upward that a large short account existed, and it was finally convinced that contracts should be covered, which added to the rising tendency. The only distinctly adverse factors were profit taking sales by the long account that called for absorption almost constantly, and uncertainty regarding the spinning situation in Lancashire that will not be known for another week. If a general strike or lock-out results the decrease in British consumption of cotton will become a market factor of considerable weight. Cables of the cotton crop of India suggest that poor weather will reduce the yield to about 3,000,000 bales, despite the increase of 1,860,000 acres in the area planted. While this denotes a loss of almost 2,000,000 bales as compared with the previous yield, it is also the fact that the crop was exceptionally large in the preceding season. An event of the week was the return of a former market leader. That his leadership is recognized was indicated by the great interest displayed among traders when his resumption was announced.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents .....	11.55	11.55	11.65	11.85	12.10	12.25
New Orleans, cents .....	11.62	11.75	11.75	11.81	11.94	11.94
Liverpool, pence .....	6.20	6.30	6.24	6.29	6.41	6.50

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Aboard and Afloat	Total	Three Weeks' Changes
1908, Jan. 10.....	1,635,299	2,243,923	3,878,522	+338,964
1907, " 11.....	2,279,377	2,202,187	4,281,564	+291,651
1906, " 12.....	1,781,998	2,322,988	4,103,988	+71,752
1905, " 13.....	1,704,680	2,136,000	3,840,680	-49,890
1904, " 14.....	1,877,822	1,894,000	3,281,822	+48,150
1903, " 15.....	1,630,907	1,704,000	3,334,907	+140,439
1902, " 17.....	1,771,738	1,956,000	3,729,738	+205,086
1901, " 18.....	1,763,618	1,601,000	3,364,515	-93,568
1900, " 19.....	1,822,114	1,646,000	3,468,114	-192,598
1899, " 20.....	1,860,055	2,974,000	4,834,055	-55,281
1898, " 21.....	1,993,321	2,246,000	4,239,321	+179,456
1897, " 22.....	1,645,357	2,151,000	3,796,357	-38,748
1896, " 23.....	1,565,016	1,990,000	3,555,016	+167,704
1895, " 24.....	1,624,788	2,952,000	4,576,788	+21,316

From the opening of the crop year to January 10, according to statistics compiled by the *Financial Chronicle*, 7,151,644 bales of cotton came into sight as compared with 8,578,469 bales last year and 7,313,428 bales two years ago. This week port receipts were 253,322 bales, against 293,081 bales a year ago and 135,243 bales in 1906. Takings by northern spinners for the crop year up to January 10 were 775,581 bales, compared with 1,333,492 bales last year and 1,331,834 bales two years ago. Last week's exports to Great Britain and the continent were 277,729 bales, against 247,769 bales in the same week of 1907, while for the crop year 4,201,600 bales compare with 4,587,196 bales in the previous season.

## MARKETS FOR WOOL.

More interest is shown in wool, some large consumers having appeared in the eastern markets and purchased liberally of territory and fleece wools. There is more inclination to operate in quarter bloods, but all sections of the market hold firm and enjoy a fair share of the broadening interest. The better tone abroad is a supporting element, and the coming London auction sale that opens next Tuesday is regarded much more hopefully than was the last sale of 1907. It is the general belief that prices will be maintained and that spirited bidding will absorb most of the 187,000 bales that have accumulated for the London sale. Receipts at Boston for the last week were about the same as in the corresponding week of 1907, but shipments show a substantial decrease.

## THE BOSTON MARKET.

BOSTON.—Wool trading is still quiet, though there are more inquiries in the market, and as soon as manufacturers determine what they need a larger business is expected. There is a confident feeling that prices, even on low and coarse grades, have touched the lowest point, and that any further serious decline is unlikely. Foreign advices of recent date confirm the improvement apparent last week, and in most centres prices are firm and tending in favor of sellers. The London auction sales open next Tuesday with net available supplies about 36,000 bales in excess of a year ago, and developments will be watched with interest, as it is expected that these sales will determine the trend abroad.

**Raw and Refined Sugar.**—Only 85 centrals are grinding in Cuba, against 169 at this time last year and 101 in 1906. Weather conditions continue unfavorable, and receipts at Cuban ports are unusually small. Several important sales of raw sugar, notably a large cargo of Java that was in store, were made at private terms, but it was generally believed that prices were above the last preceding transaction. Stocks of raw grades have been permitted to approach exhaustion, and now that melters are actively engaged there is a disposition to pay premiums for spot shipments.

## THE STOCK AND BOND MARKETS.

Despite occasional irregularity, due to profit taking, a much higher range of prices was established in the stock market this week and a further improvement in sentiment appeared. The latter was traceable to the heavy gain in reserves shown in last week's bank statement, which resulted in the wiping out of the deficit and the creation of a surplus of a considerable amount above legal requirements. Contributive helpful factors were the lower quotations for call and time funds at home, while the reduction in the Imperial Bank of Germany's rate of discount from 7½ to 6½ per cent., and that of the Bank of England from 6 to 5 per cent., indicative of easier monetary conditions abroad, the country's export trade for December, which broke all records for single month and the eager investment demand for the New York Central equipment trust notes, which were offered for public subscription.

While practically every security showed more or less of a gain at some time during the week, Reading was the leader, and transactions in it were on a large scale. It was held in check in the early trading to some extent by profit taking, but later in the week its sharp upturn induced a general covering of short contracts in the other important properties. Union Pacific, Atchison, St. Paul, Great Northern preferred, Northern Pacific, Southern Pacific, Pennsylvania and New York Central were dealt in largely and their undertone was strong, even in the profit taking periods. New York Central was particularly helped by the ready sale of its equipment notes. Brooklyn Rapid Transit was notable for occasional sharp improvement. Canadian Pacific's gain at one time was of a pronounced character.

United States Steel assumed a leading position in the market during the week, and the demand for its shares carried their price to the highest range in a considerable time. Amalgamated Copper was rather irregular, but maintained a good undertone, the higher tendency of the crude metal apparently offsetting to some extent the dividend reduction. American Smelting was decidedly reactionary at one time.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	108.71	84.93	85.39	85.67	85.56	85.29	85.55
Industrial.....	96.67	66.96	67.64	68.14	68.28	67.51	67.80
Gas and Traction.....	112.40	89.65	90.65	90.70	90.30	89.57	90.40

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market showed a further distinct improvement this week, both in prices and activity, the latter being on the heaviest scale in two years. The quick placing of the New York Central equipment trust notes was helpful but the low prices of many first-class issues continued to attract the investment of funds available at this period of the year, while the strength of the stock division was inducive to speculation in the convertible issues. The latter as a class were notable for their activity and strength, but the heaviest dealings appeared in United States Steel 5s, although their advance was less marked. The Interborough-Metropolitan 4½s scored one of the largest gains on heavy trading. Chicago, Burlington & Quincy joint 4s, American Tobacco 4s and Mexican Central first incomes were among the active issues, and the Rock Island securities were also prominent, but somewhat irregular. The Wabash-Pittsburg Terminal issues were heavy.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among foreign issues Japanese 4½s at 87½ to 88, second series at 84½ to 85; 4s at 76; Republic of Cuba 5s at 103½ and United States of Mexico 5s at 97 to 97½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24 to 25½.

**Market for Coffee.**—Quiet conditions in the coffee market were accompanied by an undertone of strength, and fair advances were noted in most transactions. Brazil cables came in very strong, receipts decreasing, and stocks are reported as 1,300,000 bags less than at this time last year. In the option trading there was some liquidation of the nearby months by traders who were shifting to more remote deliveries. A trade circular suggests that good results in Brazil are secured from the valorization plan, and receipts at Rio and Santos for the season thus far fall steadily behind last year's figures, the decrease amounting to the enormous sum of 5,400,000 bags. Mild grades are less active without any decline in value. An estimate of the total crop of mild coffee is 500,000 bags to 750,000 bags less than the preceding yield. Meanwhile receipts have surpassed those of the previous season to date.

**Market for Rice.**—Distinct improvement is noted in the rice market, a ready demand absorbing all offerings, and while assortments are fair there is no accumulation of any description. Local conditions are shared by southern Atlantic points, the tone being firmer. Activity and strength are also pronounced at New Orleans, and prices of Japan sorts are notably higher in the interior Southwest. Better grades of Honduras rice also sell higher, and medium quality rice is scarce. A heavy eastern demand has advanced foreign markets, according to latest cables. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,108,220 sacks rough, against 1,088,989 sacks last year, while sales of 926,430 pockets cleaned rice compare with 888,178 pockets in 1907.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS Continued.	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	166	164	162	164	161	H B Claffin Co. 2d pref	20	20	20	20	20
Allis-Chalmers	64 $\frac{1}{2}$	67 $\frac{1}{2}$	62 $\frac{1}{2}$	67 $\frac{1}{2}$	61 $\frac{1}{2}$	Havana Electric Railway	60	60	60	60	60
do pref.	19 $\frac{1}{2}$	22 $\frac{1}{2}$	19 $\frac{1}{2}$	22	19 $\frac{1}{2}$	do pref.	70	75	70	75	70
*Amalgamated Copper	51 $\frac{1}{2}$	53 $\frac{1}{2}$	49 $\frac{1}{2}$	53 $\frac{1}{2}$	45 $\frac{1}{2}$	Hocking Valley	75	70	70	80	70
American Agt Chemical	15 $\frac{3}{4}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	do pref.	69	68	68	68	67
do pref.	80	81	79	82	79	Homestead Mining	132 $\frac{1}{2}$	132 $\frac{1}{2}$	128	132 $\frac{1}{2}$	123
*American Beet Sugar	11 $\frac{1}{2}$	13	11 $\frac{1}{2}$	13	10	Illinois Central	132 $\frac{1}{2}$	132 $\frac{1}{2}$	128	132 $\frac{1}{2}$	123
do pref.	65	65	60	65	60	do Leased Lines					
American Can	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Ingenohl-Rand	40	40	40	40	40
do pref.	52	52	50 $\frac{1}{2}$	52	50 $\frac{1}{2}$	Interborough-Metropolitan	80	84	74	84	84
American Car & Foundry	31 $\frac{1}{2}$	32 $\frac{1}{2}$	30 $\frac{1}{2}$	32 $\frac{1}{2}$	30 $\frac{1}{2}$	do pref.	22 $\frac{1}{2}$	22 $\frac{1}{2}$	20	22 $\frac{1}{2}$	18 $\frac{1}{2}$
do pref.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	88	International Merc. Marine	17	18	18 $\frac{1}{2}$	18	17
American Coal	100	100	98	100	98	do pref.	107 $\frac{1}{2}$	11	9	11	10
American Cotton Oil	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	31	International Paper	65	65	59	65	62
do pref.	80	80	78	80	78	do pref.					
American District Tel.	188	188	188	200	190	*International Power Co.	31	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
American Express	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	do pref.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$
*American Grass Twine	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	International Steam Pump	20 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$
American Hide & Leather	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	15 $\frac{1}{2}$	13 $\frac{1}{2}$	Iowa Central	12 $\frac{1}{2}$	13 $\frac{1}{2}$	11	13 $\frac{1}{2}$	10 $\frac{1}{2}$
do pref.	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Kanawha & Michigan	31	31	31	31	31
American Ice Securities	8	8	8	8	7 $\frac{1}{2}$	Kansas City, Ft S & M pref.	67	70	69 $\frac{1}{2}$	70	68
do pref.	19	19	18	19	18	Kansas City Southern	23	23 $\frac{1}{2}$	22	23 $\frac{1}{2}$	22
*American Linsseed	40	41 $\frac{1}{2}$	37	41 $\frac{1}{2}$	34 $\frac{1}{2}$	do pref.	53 $\frac{1}{2}$	54	51 $\frac{1}{2}$	54	51
do pref.	91	91	87	91	86	Kokul & Des Moines	5	5	5	5	5
*American Locomotive	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	do pref.	15	15	15	15	15
do pref.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Kosciusko Ice					
American Malt	28	28	28	28	28	do pref.					
do pref.	70	75	70	75	70	Laclede Gas					
*American Smelters pref B	73 $\frac{1}{2}$	79 $\frac{1}{2}$	71 $\frac{1}{2}$	79 $\frac{1}{2}$	69 $\frac{1}{2}$	do pref.	65	65	65	65	65
*American Smelt & Ref.	73 $\frac{1}{2}$	96	93	96	93	Lake Erie & Western	14	14	14	14	14
do pref.	88	88	85	85	85	do pref.	40	40	40	40	40
American Snuff	150	150	148	150	148	Lake Shore	31	34 $\frac{1}{2}$	33	34 $\frac{1}{2}$	33
do pref.	88	88	85	85	85	Long Island	31	34 $\frac{1}{2}$	33	34 $\frac{1}{2}$	33
American Steel Foundries	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	Louisville & Nashville	102	94 $\frac{1}{2}$	92	94 $\frac{1}{2}$	92
do pref.	31	32 $\frac{1}{2}$	30	32 $\frac{1}{2}$	30	Macmillan Companies	57	60	58 $\frac{1}{2}$	60	58
*American Sugar Ref.	113 $\frac{1}{2}$	113 $\frac{1}{2}$	109	113 $\frac{1}{2}$	109	do pref.	64	64	63	64	62
do pref.	114	114	110	114	110	Manhattan Beach	2	2	2	2	2
American Tel. & Cables	55	55	55	55	55	Manhattan Elevated	123	125	122	125	120
American Tel. & Tel.	109 $\frac{1}{2}$	110 $\frac{1}{2}$	101	110	101	Metropolitan Street Ry.	20 $\frac{1}{2}$	20	20	20	20
American Tel pref now	80 $\frac{1}{2}$	81	77 $\frac{1}{2}$	81	75 $\frac{1}{2}$	Mexican Central	16	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	15
*American Woolen	18 $\frac{1}{2}$	20	19 $\frac{1}{2}$	20	19 $\frac{1}{2}$	Michigan Central	110	110	108	110	108
do pref.	85 $\frac{1}{2}$	86	84	85	84	Michigan State Telep.					
*Anaconda Copper	88	88	85	85	85	Missouri Pacific	43 $\frac{1}{2}$	46	4 $\frac{1}{2}$	47	41 $\frac{1}{2}$
Ass'd Merchants 1st pref.	73	74 $\frac{1}{2}$	68 $\frac{1}{2}$	74 $\frac{1}{2}$	68 $\frac{1}{2}$	Morris & St Louis	25 $\frac{1}{2}$	26 $\frac{1}{2}$	25	26 $\frac{1}{2}$	24 $\frac{1}{2}$
Atch. Top & Santa Fe	18	18	16 $\frac{1}{2}$	18	16 $\frac{1}{2}$	Morris & Essex	67	67	65	67	62 $\frac{1}{2}$
Atlanta Coast Line	73	74 $\frac{1}{2}$	70 $\frac{1}{2}$	74 $\frac{1}{2}$	70 $\frac{1}{2}$	National Biscuit Co.	110	114 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$
Binkelikala Copper	4	4 $\frac{1}{2}$	2 $\frac{1}{2}$	4	4 $\frac{1}{2}$	National Chat & St Louis	74	75	73 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$
Baltimore & Ohio	89	90 $\frac{1}{2}$	85 $\frac{1}{2}$	90 $\frac{1}{2}$	85 $\frac{1}{2}$	National Lead Co.	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$
do pref.	85	85	83	85	83	National Lead Co.	124 $\frac{1}{2}$	131 $\frac{1}{2}$	130	131 $\frac{1}{2}$	124 $\frac{1}{2}$
*Baptistries Mining	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	National Smelting	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Bethlehem Steel	14 $\frac{1}{2}$	14	12	14	12	do pref.	70	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$
do pref.	30	30	28	30	28	National Smelting	70	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$
Brooklyn Rapid Transit	45 $\frac{1}{2}$	46 $\frac{1}{2}$	41 $\frac{1}{2}$	46 $\frac{1}{2}$	41 $\frac{1}{2}$	do pref.	41 $\frac{1}{2}$	42 $\frac{1}{2}$	40	42 $\frac{1}{2}$	39 $\frac{1}{2}$
Brooklyn Union Gas	93	96	92	96	91	National R R of Mex pref.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89	90 $\frac{1}{2}$	87 $\frac{1}{2}$
Brunswick City	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	7	7	do 2d pref.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Buffalo, Rochester & Pitts	75	75	75	75	75	New Central Coal.	25	25	25	25	25
do pref.	91	91	91	91	91	*New House Mines & Smelters	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
Buffalo & Susq pref.						New Orleans Ry & Light.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
*Butterick Co.						*New York Air Brake	66	72	57 $\frac{1}{2}$	73	71
Canada Southern	57	58	57	58	57	New York Central	101	103	94 $\frac{1}{2}$	103	90 $\frac{1}{2}$
Canadian Pacific	150	158 $\frac{1}{2}$	149	158 $\frac{1}{2}$	149	New York, Chi & St Louis	31 $\frac{1}{2}$	33 $\frac{1}{2}$	30 $\frac{1}{2}$	33 $\frac{1}{2}$	31 $\frac{1}{2}$
Central & S Am Tel	100	100	98	100	98	do pref.	74	75	73 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$
Central Leather	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	do pref.	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$
do pref.	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	National Baking	124 $\frac{1}{2}$	125 $\frac{1}{2}$	122 $\frac{1}{2}$	124 $\frac{1}{2}$	122 $\frac{1}{2}$
Central R R of New Jersey	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	do pref.	135	137	137 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$
Chapapco & Ohio	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	National Land & Western	135	137	137 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$
Chicago & Alton	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	13 $\frac{1}{2}$	N.Y. & N.J. Telephone	88 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Chicago, Bur & Quincy	150	150	148	150	148	N.Y. & N.J. & Western	35 $\frac{1}{2}$	36	36	36	32 $\frac{1}{2}$
Chicago & E Illinois pref.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Norfolk Southern	68 $\frac{1}{2}$	70	64 $\frac{1}{2}$	70	63 $\frac{1}{2}$
do pref A	20	20	18	20	18	Norfolk & Western	42 $\frac{1}{2}$	42 $\frac{1}{2}$	40	42 $\frac{1}{2}$	40 $\frac{1}{2}$
*do pref B	38 $\frac{1}{2}$	38 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	36 $\frac{1}{2}$	do pref.	85	97	95	97	95
do cebentures	116 $\frac{1}{2}$	117 $\frac{1}{2}$	112 $\frac{1}{2}$	117 $\frac{1}{2}$	112 $\frac{1}{2}$	Pacific Mail	100	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$
Chicago, Mill & St Paul	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Pennsylvania Railroad	116	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	116
Chicago & Northwestern	152	152	144	152	144	People's Gas Chicago	88	89	89	89	88
do pref.	129 $\frac{1}{2}$	126	125 $\frac{1}{2}$	129 $\frac{1}{2}$	125 $\frac{1}{2}$	Peoria & Eastern	13	15	15	15	14
Chicago, St P. M & Omaha	150	150	150	150	150	Peoria Marquette					
do pref.	3	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	do pref.					
Chicago Term Trans.	11	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	Philadelphia Co.	75	75	72 $\frac{1}{2}$	75	

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Texas Pacific	20 <sup>1</sup> <sub>2</sub>	21	19 <sup>3</sup> <sub>4</sub>	21	Jan 15	19 <sup>1</sup> <sub>4</sub>	Jan 2	Erie, Pa, col tr 4s	76	77	77	77 Jan 13
do Land Tr.	57	58	57	58	Jan 6	55 <sup>1</sup> <sub>2</sub>	Jan 3	Evanesc't & T H 1st gen 5s	98	96	96	96 Jan 14
Third Avenue	17	19 <sup>1</sup> <sub>2</sub>	18	20	Jan 4	18	Jan 6	Ft W & D C 1st 6s	106	106	105	106 Jan 15
Toledo, Peoria & Western	17	18	18	20	Jan 4	18	Jan 6	Ft W & Rio Grande 1st 4s	78	106	105	104 Jan 7
Toledo Railways & Light.	13	13 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Jan 16	9 <sup>1</sup> <sub>2</sub>	Jan 3	G B & Western deb B.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	8	8 <sup>1</sup> <sub>2</sub> Jan 3
Toledo, St. Louis & Western	14 <sup>7</sup> <sub>2</sub>	15	14 <sup>1</sup> <sub>2</sub>	15	Jan 14	14	Jan 3	Gulf & Ship Island 5s	92	92	92	92 Jan 6
Toledo, City Rapid Transit.	36 <sup>3</sup> <sub>4</sub>	37 <sup>1</sup> <sub>2</sub>	36 <sup>3</sup> <sub>4</sub>	37 <sup>1</sup> <sub>2</sub>	Jan 15	35	Jan 3	Hocking Valley 4 <sup>1</sup> <sub>2</sub> s	100 <sup>1</sup> <sub>2</sub>	99 <sup>3</sup> <sub>4</sub>	99 <sup>3</sup> <sub>4</sub>	100 <sup>1</sup> <sub>2</sub> Jan 17
do pref.	86 <sup>3</sup> <sub>4</sub>	87 <sup>1</sup> <sub>2</sub>	86 <sup>3</sup> <sub>4</sub>	87 <sup>1</sup> <sub>2</sub>	Jan 10	84 <sup>1</sup> <sub>2</sub>	Jan 2	H. & T Cen gen 4s	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	88 Jan 9
Toledo, City Rapid Transit.	120	120	120	120	Jan 15	120	Jan 15	Illinoian Cen 4s, 1952	95	100 <sup>1</sup> <sub>2</sub>	97	97 Jan 13
do pref.	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Jan 7	14 <sup>1</sup> <sub>2</sub>	Jan 7	Int & Gt Northern 1st 8s	109	109	109	109 Jan 17
*Union Bag & Paper Co.	48 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub>	Jan 16	47 <sup>1</sup> <sub>2</sub>	Jan 6	Int & Gt Northern 1st 8s	90	90	90	90 Jan 6
do pref.	64 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	61	64 <sup>1</sup> <sub>2</sub>	Jan 16	56 <sup>1</sup> <sub>2</sub>	Jan 2	do 2d 5s	52	52	52	52 Jan 4
Union Pacific	126 <sup>2</sup> <sub>3</sub>	126 <sup>2</sup> <sub>3</sub>	122 <sup>1</sup> <sub>2</sub>	126 <sup>2</sup> <sub>3</sub>	Jan 17	116 <sup>1</sup> <sub>2</sub>	Jan 2	do 3d 4s	59	59	59	59 Jan 13
do pref.	82 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	Jan 13	80	Jan 4	Int Mer Marine 4s.	63	63	63	66 Jan 7
United Cigar Mfg. pf	84	84	80	84	Jan 17	80	Jan 17	Inter Metropolitan 4s.	63 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub> Jan 2
Univ Rye Investment Co.	16	16	15	17	Jan 6	15	Jan 16	International Paper 6s	104	104	104	102 Jan 7
do pref.	27	27	27	29	Jan 7	29	Jan 7	do conv 5s	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub> Jan 9
U.S. Atk & St Louis pref.	20	20 <sup>1</sup> <sub>2</sub>	19	21	Jan 7	19	Jan 15	Int'l & Steam Pump 6s.	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> Jan 6
do pref.	64 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub>	61	64 <sup>1</sup> <sub>2</sub>	Jan 16	56 <sup>1</sup> <sub>2</sub>	Jan 2	Iowa Cent 1st 5s	90	90	90	90 Jan 6
U.S Express	58	58	56	59	Jan 6	50	Jan 2	do ref 4s	74	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub> Jan 13
*U.S. Leather	88	88	88	88	Jan 17	80	Jan 17	Kansas City, F's & Mem 4s	70	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	70 Jan 10
do pref.	95	95	95	95	Jan 15	95	Jan 15	Kansas City Southern 3s.	69	69 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	69 Jan 15
U.S. Realty & Improvement	38 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub>	38	39 <sup>1</sup> <sub>2</sub>	Jan 9	37	Jan 4	Lackawanna Steel 5s	89	85	84	84 Jan 2
*U.S. Reduc & Refining	6	7	7	7	Jan 7	5 <sup>1</sup> <sub>2</sub>	Jan 3	Laclede Gas 5s	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	99 Jan 6
do pref.	17	20 <sup>1</sup> <sub>2</sub>	20	20 <sup>1</sup> <sub>2</sub>	Jan 13	18	Jan 2	Lake Erie & Western 1st 5s	104 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	99 Jan 6
U.S. Rubber	23	26	23	24	Jan 14	20	Jan 2	do 2d 5s	90	92	90	92 Jan 2
do 1st pref.	84 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Jan 17	77	Jan 2	Louisville & Nash Unified 4s	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> Jan 6
do 2d pref.	30	30	29	30	Jan 10	46 <sup>1</sup> <sub>2</sub>	Jan 2	do col 4s	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub> Jan 9
U.S. Steel	94 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	Jan 14	87 <sup>1</sup> <sub>2</sub>	Jan 2	Long Island United 4s	82	82	81	81 Jan 2
do pref.	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	25 <sup>1</sup> <sub>2</sub>	Jan 16	20	Jan 2	do gen 4s	87 <sup>1</sup> <sub>2</sub>	87	87	87 Jan 2
Utah Copper	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Jan 10	17	Jan 2	do ref 4s	91	91	90	90 Jan 4
Vandalia R. R.	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Jan 10	17	Jan 2	Louisville & Ark 1s 6s	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	97	98 <sup>1</sup> <sub>2</sub> Jan 17
Va-Car Chemical	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Jan 10	17	Jan 2	Louisville & Nash Unified 4s	98 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	97	98 <sup>1</sup> <sub>2</sub> Jan 6
do pref.	85	90	90	90	Jan 3	87	Jan 2	do col & tr 4s	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	90	91 <sup>1</sup> <sub>2</sub> Jan 17
Va-Car Coal & Coke	49	52	49	52	Jan 13	43	Jan 7	do Ry. Monon joint 4s	83	83	82	82 Jan 7
*Vulcan Detanning	3	3	3	3	3	3	3	Metropolitan 4s.	93 <sup>1</sup> <sub>2</sub>	93 <sup>1</sup> <sub>2</sub>	93	93 <sup>1</sup> <sub>2</sub> Jan 6
do pref.	28	28	28	28	3	28	3	Metropolitan St. Louis 5s.	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub> Jan 3
Wabash	9 <sup>1</sup> <sub>2</sub>	10	9 <sup>1</sup> <sub>2</sub>	10	10 <sup>1</sup> <sub>2</sub>	Jan 3	do Refunding 4s	86	86	86	86 Jan 2	
do pref.	17 <sup>1</sup> <sub>2</sub>	18	17	18	Jan 10	17	Jan 4	do 1st income	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub> Jan 2
Wells-Fargo Express	250	250	250	250	250	250	250	do 2d income	11 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 Jan 2
Western Maryland	12	13	11 <sup>1</sup> <sub>2</sub>	13	13	11 <sup>1</sup> <sub>2</sub>	Jan 15	do 3d income	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> Jan 15
Wethersfield E. & M.	51	51	44	51	51	41	Jan 2	do T of T 5s	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> Jan 3
Wheeling & L. E.	64 <sup>1</sup> <sub>2</sub>	70	70	70	Jan 13	70	Jan 13	Missouri Pacific trust 5s	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> Jan 15
do 1st pref.	17 <sup>1</sup> <sub>2</sub>	18	17	18	Jan 10	17	Jan 4	do collateral 5s	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub> Jan 16
do 2d pref.	13 <sup>1</sup> <sub>2</sub>	14	13 <sup>1</sup> <sub>2</sub>	14	14 <sup>1</sup> <sub>2</sub>	Jan 6	14 <sup>1</sup> <sub>2</sub>	do sinking fund 4 <sup>1</sup> <sub>2</sub> s	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub>	75 <sup>1</sup> <sub>2</sub> Jan 2
Wisconsin Central	16	17 <sup>1</sup> <sub>2</sub>	15	17 <sup>1</sup> <sub>2</sub>	Jan 16	14 <sup>1</sup> <sub>2</sub>	Jan 9	do T of T 5s	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> Jan 15
do pref.	42	42 <sup>1</sup> <sub>2</sub>	40	42 <sup>1</sup> <sub>2</sub>	Jan 14	36	Jan 8	do collateral 5s	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub> Jan 16

\*Unlisted. <sup>1</sup>No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Jan 10	83	Jan 6	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub> Jan 15
Albany & Susquehanna 3 <sup>1</sup> <sub>2</sub> s	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	Jan 17	91 <sup>1</sup> <sub>2</sub>	Jan 2	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub> Jan 13
American Cotton Oil 4 <sup>1</sup> <sub>2</sub> s	90	90	90	90	Jan 10	86	Jan 3	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub>	89 <sup>1</sup> <sub>2</sub> Jan 9
American Hide & Leather 6s	75 <sup>1</sup> <sub>2</sub>	76	76	76	Jan 7	75 <sup>1</sup> <sub>2</sub>	Jan 3	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> Jan 13
American Ice Securities 6s	92	91	91	91	Jan 15	86 <sup>1</sup> <sub>2</sub>	Jan 2	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> Jan 15
American Spirits Mfg. 6s	65 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	66 <sup>1</sup> <sub>2</sub>	Jan 10	60 <sup>1</sup> <sub>2</sub>	Jan 2	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> Jan 15
American Tobacco Co. 4s.	100 <sup>1</sup> <sub>2</sub>	101	99 <sup>1</sup> <sub>2</sub>	101	Jan 17	96 <sup>1</sup> <sub>2</sub>	Jan 2	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub> Jan 15
A. T & S F gn 4s	82	82	82	82	Jan 17	78	Jan 2	82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> Jan 15
do adjust & stamped	85 <sup>1</sup> <sub>2</sub>	86	85 <sup>1</sup> <sub>2</sub>	86	Jan 14	83	Jan 2	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> Jan 15
do conv 4s	97	97	96 <sup>1</sup> <sub>2</sub>	97	Jan 14	94 <sup>1</sup> <sub>2</sub>	Jan 2	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> Jan 15
Atlantic Coast Line 4s.	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	Jan 15	85 <sup>1</sup> <sub>2</sub>	Jan 7	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub> Jan 15
do L & N col 4s	11	11	11	11	Jan 13	10 <sup>1</sup> <sub>2</sub>	Jan 6	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub> Jan 15
Baltimore & Ohio prior 3 <sup>1</sup> <sub>2</sub> s	91	91	91	91	Jan 9	90 <sup>1</sup> <sub>2</sub>	Jan 2	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub> </	

up 16  
Down 26

DUN'S REVIEW.

[January 18, 1908.]

## **WHOLESALE QUOTATIONS OF COMMODITIES.**

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

<i>Jan 18</i>		<i>Jan 18</i>		<i>Jan 18</i>		<i>Jan 18</i>		<i>Jan 18</i>		<i>Jan 18</i>	
This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year
<b>APPLES—</b>											
Fresh, bbl, average	2.25	1.75	Cutch	4 <sup>4</sup>	4 <sup>4</sup>	LEATHER—Cont'd.		SPICES—Continued.		PEPPER	8 <sup>4</sup>
Dried, lb.	8	8 <sup>4</sup>	Gambier	4 <sup>4</sup>	4 <sup>4</sup>	Glazed kid.	16 <sup>4</sup>	Nutmegs	12	14 <sup>4</sup>	
BEANS—Bags.			Glycerine	16	12	Oil grain, No. 1, to 7 oz.	16 <sup>4</sup>	SPIRITS—Cin., gallon	1.35	1.29	
Marrow, Choice	2.30	2.30	Gum Arabic	25	20	Glove grain, No. 1, 4 oz.	11	13 <sup>4</sup>			
2.27 <sup>4</sup>	1.50	Guar	44	40	Satin, Color No. 1, large	12	14 <sup>4</sup>				
BOOTS & SHOES—pr.			Gamboge	7	7	Satin, Color No. 1, lt.	22 <sup>4</sup>	Raw Mucovacido, 100 lbs.	3.39	3.00	
Men's grain shoes	1.55	1.65	Senegal	7	7	Belting butts	37	Standard, granu. net.	5.55	4.55	
Creedmore split	1.35	1.55	Sheeline	50	59	LUMBER—Per M.		TEA, lb., Formosa, fr.	4.75	4.55	
Men's satin shoes	1.35	1.32 <sup>4</sup>	Tragacanth, best	75	67	Soft, spruce	22.00	Fine	24	24 <sup>4</sup>	
Wax brogans, No. 1	1.17 <sup>4</sup>	1.20	Indigo	50	50	White pine b. b.	27.50	Japan, low	19	13	
Men's kid uppers	1.30	1.32 <sup>4</sup>	Morphine	2.85	2.20	Ash	56.00	Best	35	40	
Men's calf shoes	2.00	2.10	Nitrate soda, 100 lbs.	2.45	2.45	Cherry	100.00	Hyon, low	12	9	
Men's sport boots	1.82 <sup>4</sup>	1.85	Oil Anise, b.	1.15	1.85	Whitewood	44.00	Bess.	40	40	
Men's kid boots	1.70	1.70	Bergamot	3.50	2.85	Per ton		TOBACCO—Louis, lb			
Men's o. & b. o. dt.	2.07 <sup>4</sup>	1.85	Opium	1.45	1.10	Iron, pig tdy, Pitts., No. 2	18.25	Burley red			
Women's grain	1.45	1.55	Oxalic acid	4.75	3.55	Bessemer, Pittsburgh	18.90	Common, short	10	9	
Women's split	1.12 <sup>4</sup>	1.22 <sup>4</sup>	Prunase Potash	15 <sup>4</sup>	16 <sup>4</sup>	Gray forge, Pittsburgh	16.90	Common	11	10 <sup>4</sup>	
Women's satin	1.07 <sup>4</sup>	1.25	Quicksilver	61	54	Steel rails	28.00	Medium	12	12 <sup>4</sup>	
BUILDING MATERIALS			Quinine	16	19	Bar, refined, per 100 lbs.	1.75	Fine	17	16	
Brick, State com., per M.	5.25	6.00	Sal ammoniac	9 <sup>4</sup>	9 <sup>4</sup>	Plate, tank steel	1.84	Burley, color.			
Lime, Eastern com., bbl.	80	80	Salsaparilla, 1b.	37	35	Bar, iron, common, Pitts.	1.40	Common	12	11 <sup>4</sup>	
Gla. & window, less dia.	2.45	2.89 <sup>4</sup>	Saltpetre, 100 lbs.	4.00	4.25	Structura beams	1.70	Medium	13 <sup>4</sup>	13	
Lath, Eastern spruce	3.00	4.25	Sarsaparilla, 1b.	87 <sup>4</sup>	88	Structural angles	1.70	Dark, rehandling			
10' o. & b. o., 40 in.	5.80	6.90	Soda ash, 100 lbs.	1.60	1.00	Wire rods	2.00	Common	8	7	
COFFEE—No. 7 Rio, lb.	4.60	5.50	Sulphuric acid	5 <sup>4</sup>	74	Copper	14.00	Medium	9	7 <sup>4</sup>	
COTTON GDS.—Pryd	8 <sup>4</sup>	8 <sup>4</sup>	Vitriol, blue			Lead	3.76	Dark, export.			
Brown sheetings, stan'd.	7 <sup>4</sup>	7 <sup>4</sup>	FERTILIZERS			Tin	3.76	Common	9 <sup>4</sup>	7 <sup>4</sup>	
Wide sheetings, 10-4.	35	28 <sup>2</sup>	Ground bone, ton	20.00	22.50	Tin plate	27.50	Medium	10 <sup>4</sup>	7 <sup>4</sup>	
Bleached sheetings, st.	11 <sup>4</sup>	9 <sup>4</sup>	Sulp. ammonia, 100 lbs.	3.02 <sup>4</sup>	3.07 <sup>4</sup>	MOLASSES—Gallon	23	Cabbages	75	35	
Medium	8 <sup>4</sup>	7 <sup>4</sup>	Cod, Georges, c.w.	6.00	6.50	OIL—Lined, gal	44	Onions	1.75	1.50	
Brown sheeting, 4 yds.	5 <sup>4</sup>	6	Mackerel, No. 1, bbl.	20.00	28.00	Vegetable		Potatoes	2.00	2.00 <sup>4</sup>	
Brown sheeting, 1, 2, 3	7	7 <sup>4</sup>	Clears, bbl.			Cocanut, Cochin	8	Turnips	1.00	65	
Blue ginghams.	6	8 <sup>4</sup>	Clears, bbl.	4.25	3.00	Cottonseed oil, prime	41 <sup>4</sup>	WOL—Phila., lb.			
Blue denims, 3 os.	14	14 <sup>4</sup>	Patents	4.90	3.90	Aver. 100 grades		Aver. 100 grades	26.04	26.78	
Print cloths	4 <sup>4</sup>	4	GRAIN—Bushel			Ohio XX.		Ohio XX.	33	34	
DAIRY—			Barley			Lard, prime	72	77	X	31	
Butter—lb.			Corn			Extra No. 1	54	56	Medium	38	
Creamery, fancy	31 <sup>4</sup>	29	Malt			Fish		N. Y. & Michigan—			
State dairy, extras.	27	25	Oats			Cod, domestic	42	Three-eighths	29	32	
Cheese—lb.			Rye			Newfoundland	44	Quarter blood	23	33	
State, f. c. small, fancy.	15 <sup>4</sup>	14 <sup>4</sup>	Wheat			Mineral		Wisconsin & Ill.			
F. c. small, common.	9 <sup>4</sup>	12 <sup>4</sup>	100 lbs No. 2.	1.00	97 <sup>4</sup>	Petroleum, crude	1.78	1.53	Fine	22	23
Nearby, fancy, best.	33	35	Manila, currant spot.	7 <sup>4</sup>	104	Refined barrels, cargo	8.75	7.50	Medic.	22	23
Western, fresh, gath. ex.	26	30	Superior, seconds, spot.	6 <sup>4</sup>	100	Bulk	5.00	2.00	Quarter blood	23	31
Milk—40 ct can net ship.	1.60	1.50	H.E.M.P.—lb.			PAPER, News, 100 lbs.	2.55	2.00	Coarse	26	27
DRUGS & CHEM'S—			Packer, I. native	10 <sup>4</sup>	16 <sup>4</sup>	PEAS—Choice, bag.	2.45	No. & So. Dakota—			
Aleur, 100 lbs.	1.75	1.75	No. 1 Texas	11	15 <sup>4</sup>	PROVIS'NS—100 lbs.		Fine	21	22	
Arsenic, white, lb.	5 <sup>4</sup>	7 <sup>4</sup>	Colorado	9 <sup>4</sup>	14 <sup>4</sup>	Beef, live	4.25	Medium	24	24	
Bi-carb. soda, 100 lbs.	1.30	1.30	Cows, heavy native.	9	15 <sup>4</sup>	Hogs, live	5.15	Quarter blood	24	26	
Bi. chrom. potash, lb.	8 <sup>4</sup>	8 <sup>4</sup>	Branded Cows.	7 <sup>4</sup>	14 <sup>4</sup>	Lard	7.95	Utah, Wyo. & Idaho			
Bleaching Pow'r, 100 lbs.	1.20	1.35	Country, No. 1 steers.	8	14 <sup>4</sup>	Pork, mess	14.50	Light fine.	18	18	
Egg—lb.	5 <sup>4</sup>	7 <sup>4</sup>	No. 1. No. 2 heavy.	7 <sup>4</sup>	14 <sup>4</sup>	Sheep, live	3.62 <sup>4</sup>	Heavy	17	17	
Briston, Ton.	19.50	22 <sup>4</sup>	No. 1. No. 2 hide.	8	13 <sup>4</sup>	Tallow	5.50	WOOLEN GDS.—Yd.			
Calomel, lb.	82	77	No. 1 Kip.	8	13 <sup>4</sup>	C. Wooceted, 16 oz.	1.57 <sup>4</sup>	Clay mixtures, 10 oz.	1.57 <sup>4</sup>	1.57 <sup>4</sup>	
Camphor	68	117	No. 1 Calfskins.	12	15 <sup>4</sup>	Clay mixtures, 10 oz.	1.50	Thibet, all wool, 24 oz.	1.20	1.20	
Carb. Ammonia	8 <sup>4</sup>	8 <sup>4</sup>	HOPS—N. Y. ste. new.	15	21	RUBBER—Para, fine	72	Broadclothes	75	75	
Caster Oil	12	12	JUTE—Spot, lb.	3.35	5.85	SALT—		Turk's Island	80	76	
Castor Oil			LEATHER—			Liverpool	90	95	SILK—Raw, lb.	4.40	5.35
C. Sodapic 70% c. 100 lbs.	1.75	1.75	C. Sodapic 70% c. 100 lbs.			T. Island		Indigo fanned sennels			
Chloroform, lb.	27	25	Henck. sole, B. A., lt.	24 <sup>4</sup>	27 <sup>4</sup>	SOAP—Castile, lb.	8	Cashmere cotton warp.	22 <sup>4</sup>	22 <sup>4</sup>	
Chlorate potash	8 <sup>4</sup>	8 <sup>4</sup>	Non-acid, common	24	27	SPICES—		Plain cheviots, 14 oz.	97 <sup>4</sup>	97 <sup>4</sup>	
Cream tartar	23 <sup>4</sup>	22 <sup>4</sup>	Union backs, heavy.	32	35	Cloves	11	Serges. 12 oz.	1.00	1.00	

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

## BANKING NEWS.

## New National Banks.

The Fairfield National Bank, of Fairfield, Iowa. (8986). Capital \$60,000. Conversion of the Jefferson County State Bank.

The Worthington National Bank, of Worthington, Minn. (8989). Capital \$25,000. W. M. Evans, president; D. Shell, vice-president; A. W. Fagerstrom, cashier.

The First National Bank of Decatur, Neb. (8988). Capital \$25,000. J. B. Whittier, president; C. H. W. Busse and P. B. Gordon, vice-presidents; E. A. Hanson, cashier.

The Citizens' National Bank of Vancouver, Wash. (8987). Capital \$50,000. Conversion of the Citizens' Bank.

The First National Bank of Orbisonia, Pa. (8985). Capital \$25,000. R. S. Seibert, president; S. O. Fraker, vice-president; H. A. Guepner, cashier.

The Citizens' National Bank of Macon, Ga. (8990). Capital \$250,000. W. C. Stevens, president; J. N. Neel and J. Clay Murphey, vice-presidents; E. H. Stetson, cashier.

The First National Bank of Hettinger, N. Dak. (8991). Capital \$25,000. A. G. Newman, president; Frank Rhoda, cashier.

## Applications to Organize.

The First National Bank of Prattville, Ala. Capital \$50,000. Application filed by Allen Northington, 2024 Third Avenue, Birmingham.

The First National Bank of Mammoth Spring, Ark. Capital \$25,000. Application filed by C. W. Dixon.

The First National Bank of Eastman, Ga. Capital \$50,000. Application filed by Leroy Pharr.

The National Bank of Adrian, Minn. Capital \$25,000. Correspondent, Bank of Adrian.

The First National Bank of Philadelphia, Miss. Capital \$50,000. Correspondent, R. B. Talbert, Louisville, Miss.

The First National Bank of Goldfield, Nev. Capital \$250,000. Application filed by J. P. Marshall.

## New State Banks, Private Banks and Trust Companies.

The Lincoln State Bank of Arriba, Col. Capital \$5,000. John Boyden, president; G. W. Jarvis, vice-president; S. F. Boyden, cashier.

The State Mercantile Bank of Denver, Col. Capital \$30,000. E. W. Elwell, president; M. B. Wiley, cashier.

The La Veta Bank, of La Veta, Col. Incorporated. Capital \$10,000.

The First State Bank of Nunn, Col. Capital \$10,000. B. F. Clark, president; F. G. McGannon, cashier.

The Bank of Commerce, Pueblo, Col. Capital \$30,000. Geo. McLegan, president; C. H. Bristol and A. L. Price, vice-presidents; W. A. Saunders, cashier.

The Farmers' Bank of Voorhis, Iowa. Branch of the Traders' State Bank.

The State Bank of Bricelyn, Minn. Capital \$16,000. Succeeds the Bank of Bricelyn.

The State Bank of Brownsdale, Minn. Capital \$10,000. Succeeds the Bank of Brownsdale.

The First State Bank of Clitherall, Minn. Capital \$10,000. Incorporated.

The Racine State Bank, of Racine, Minn. Capital \$15,000. Silas Utzinger, president; Chris Schwarz, vice-president; R. W. Chadwick, cashier. Succeeds the Bank of Racine.

The State Bank of Royalton, Minn. Capital \$10,000. O. H. Hovill, president; S. Schwartz, vice-president; H. J. Schwartz, cashier; J. D. McDougall, assistant cashier. Succeeds Bank of Royalton.

The Farmers' Union Bank & Trust Co., of Jackson, Miss. Capital \$500,000. Organizing.

The Bank of Sturgis, Miss. Paid capital \$10,000. D. L. Hunt, president; N. Q. Adams, vice-president; C. L. Bowlds, cashier.

The Ocean County Trust Co., of Toms River, N. J. Incorporated. Capital \$100,000. G. H. Holman, president; A. C. B. Haven and J. F. Minturn, vice-presidents; W. F. Simmons, treasurer.

The Atwater Savings Bank, of Atwater, O. Paid capital \$12,500. P. Whittlesey, president; R. Webber, cashier.

The Cherokee State Bank of Lenapah, Okla. Capital \$5,000. L. M. White, president; G. W. Patchett, vice-president; J. A. Kidd, cashier.

The Bank of Swansea, S. C. Capital \$20,000. R. L. Lybrand, president; W. H. Witt, vice-president; B. E. Craft, secretary and treasurer.

The Oconee Bank of Westminster, S. C. Capital \$25,000. H. E. Rosser, president; S. L. Richardson, vice-president; C. J. Mulkey, cashier.

The Bank of Norden, S. Dak. Capital \$5,000. G. W. Hart, president; B. U. Hestad, vice-president; Jas. Johnson, cashier.

The Onalaska Exchange Bank, of Onalaska, Texas. Private.

The Citizens' Bank of Round Hill, Va. Paid capital \$10,000. W. L. Brown, president; G. T. Ford, vice-president; E. F. James, cashier.

The Planters' Bank & Trust Co. of Jackson, Ala. W. P. Connerly, president; C. W. Boyles and S. H. Andrews, vice-presidents; T. M. Phillips, cashier.

The Bank of Commerce, Oakland, Cal. Paid capital \$25,000. E. M. Gibson, president; C. W. Fore and A. H. Hawley, vice presidents; G. H. Jessen, cashier.

The Perry Trust & Investment Co. of Sandpoint, Idaho. Capital \$50,000. Incorporated.

The Citizens' Bank of Keedysville, Md. Capital \$25,000. G. Wyland, president; C. Thomas, vice-president; G. W. Buxton, cashier; D. D. Keedy, assistant cashier.

The Middletown Savings Bank of Middletown, Md. Paid capital \$25,000. Geo. W. Caver, president; John L. Routzahn, cashier.

The State Bank of Eldred, Minn. Capital \$10,000. B. B. Larson, president; N. Rosholt, vice-president; S. Thompson, cashier.

The Bank of Ethel, Miss. Organizing. Capital \$10,000.

The Bank of Corfu, N. Y. Capital \$25,000. C. W. Carrier, president; E. T. Sumner, vice-president; A. F. Bangert, cashier.

The Ney Banking Co., of Ney, Ohio. Capital \$25,000. A. P. Yeagley, president; O. Welker, vice-president; R. Hoats, cashier.

The State Bank of Bokoshe, Okla. Organizing. O. O. Jenkins, cashier.

## Changes in Officers.

The Huntsville Bank & Trust Co., of Huntsville, Ark. W. R. Hutton is cashier; A. E. Mastin, assistant cashier.

The San Mateo County Savings Bank of Redwood City, Cal. G. H. Rice, president; James Crowe, vice-president; F. K. Towne, assistant cashier.

The Baxter State Bank, of Baxter Springs, Kan. L. M. Perkins is vice-president.

The Bank of Sonora, Ky. R. T. Gentry is cashier.

The Jasper County Bank of Heidelberg, Miss. T. M. Heidelberg is president; S. W. Abney, vice-president.

The Merchants & Farmers' Bank of Friend, Neb. The officers now are: P. H. Updike, president; J. H. Ball, vice-president; T. J. Mullin, cashier; M. J. Hall, assistant cashier.

The Wood Lake Bank, of Wood Lake, Neb. David Hanna is president; Neil Hanna, vice-president.

The Embden State Bank, of Embden, N. Dak. W. F. Kruger is president; F. Buttke, vice-president; E. V. Simontsch, assistant cashier.

The Kingston Bank & Trust Co., of Kingston, Tenn. C. M. Rose is president.

The City National Bank of Decatur, Texas. W. O. Bailey is cashier; J. W. Lillard, assistant cashier.

## The National Bank of North America

IN NEW YORK

CAPITAL	\$2,000,000
SURPLUS	2,000,000
DEPOSITS	20,000,000

WE SOLICIT YOUR BUSINESS

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1803

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Resources, \$25,000,000.

## BODINE, SONS &amp; CO.,

BANKERS AND BILL BROKERS.

Dealers in Commercial Paper. 129 South Fourth Street, Collateral Loans Negotiated. PHILADELPHIA.

The Merchants' Trust Co. of Los Angeles, Cal. Mark G. Jones is president.

The Newport National Bank, of Newport, Del. J. P. Groome is cashier.

The Garrett Banking Co., of Garrett, Ind. The officers now are: C. W. Camp, president; H. W. Mountz, vice-president; W. H. Coffinberry, cashier.

The Bank of Mize, Miss. H. M. McMullin is president.

The Apollo Trust Co., of Apollo, Pa. S. M. Nelson is president; E. A. Townsend, vice-president; J. N. Nelson, secretary and treasurer.

The Citizens' State Bank of Puyallup, Wash. C. M. Case is president.

## Miscellaneous.

The Plumas County Bank of Quincy, Cal. has increased its capital to \$50,000.

The Commercial Bank of Santa Ana, Cal. J. C. Galloway, assistant cashier, has resigned.

The Bank of Del Norte, Col. is incorporated. Capital \$5,000. A. F. Middaugh, president; A. M. Johnson vice-president; C. M. France, cashier.

The Merchants & Farmers' Bank of Cordele, Ga. is to be converted into the American National Bank. Capital \$100,000.

The Bank of Troy, Idaho, is to be converted into the First National Bank. Capital \$25,000.

The Citizens' State Bank of Bloomfield, Ind. has increased its capital to \$30,000.

The Inter-State National Bank of Kansas City, Mo., J. D. Robinson, president, is dead.

The First State Bank and the First National Bank of Noreatur, Kan. have consolidated under the latter title, and the officers are: H. O. Douglas, president; O. L. Benton, vice-president; H. B. Benton, cashier.

The State Bank of Lanesboro, Minn., J. G. Blekre, cashier, is dead.

The Bank of Richville, Minn., will incorporate.

The Noble County Bank of Worthington, Minn., has been succeeded by the Worthington National Bank.

The People's Savings Bank of Meridian, Miss., has been succeeded by the Guaranty Loan, Trust & Deposit Co.

The Phillipsburg National Bank, of Phillipsburg, N. J., Samuel Boileau, president, is dead.

The Glenullin State Bank, of Glenullin, N. Dak., has increased its capital to \$25,000.

The Arlington National Bank, of Arlington, Ore. J. W. French, president, is dead.

The Condon National Bank, of Condon, Ore. J. W. French, president, is dead.

The Eastern Oregon Trust Co. of Shaniko, Ore. J. W. French, president, is dead.

The City National Bank of Decatur, Texas. G. Williams, cashier, has resigned.

The First National Bank of Bellingham, Wash., has increased its capital to \$200,000.

The Merchants' Bank of Watertown, Wis., has increased its capital to \$120,000.

The Merchants & Farmers' Bank of Jefferson, Ga., is to be converted into the First National Bank Capital \$25,000.

The Bank of Ellinwood, Kan., is to be converted into the First National Bank, Capital \$25,000.

The Bank of Santa Fe, Newkirk, Okla., is to be converted into the Eastman National Bank, Capital \$50,000.

The North Pacific Bank of Tacoma, Wash. J. T. Gear, cashier, has retired.

#### DIVIDENDS.

##### AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 16, 1908. At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT. (2½ of 1%) was declared, payable February 24, 1908, to stockholders of record on the books of the Company as of 3 o'clock P. M., January 23, 1908.

A. H. MELIN, Secretary and Treasurer.

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TRAVASSA DOS REMOLARES, 28-1º  
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Correspondence solicited.

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Counsel and Manager

##### JUAN J. AMEZAGA

AGENTS: Juan Antonio Barbosa Caravia and Juan Vicente Algora. Business Transacted in Uruguay. References on Application.

CALLE 25 DE MAYO No. 256  
MONTEVIDEO REPUBLIC OF URUGUAY

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##### Manufacturers of Canned Fish AND ITALIAN SALTED ANCHOVIES.

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The inner harbour is accessible to vessels of deep draught at all hours.

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AGENT-GENERAL FOR NATAL:

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##### Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - \$21,000,000  
Reserve Fund, 2,325,000  
Deposits, - - 27,550,000

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Cable Address: "BANCENTRAL."  
Codes in use: OWN, A B C, 4th Edition,  
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BANKING BUSINESS TRANSACTED IN ALL  
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MÉXICO.

Agents for Industrial Machinery. Will Furnish any

Desired Information.

##### BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO, ESTABLISHED 1863.

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Reserve Fund, - - 10,750,000

Provision Fund, - - 2,750,000

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Conducts a General Banking Business. Foreign  
Drafts Bought and Sold. Interest Paid on Accounts  
Subject to Check and on Time Deposits.

##### Compañía Tabacalera Cubana, HAVANA, CUBA.

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the best and most popular in Cuba, prepared only with choicest Vuelta Abajo leaf and using paper specially made for us.

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##### Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry, Hams, Bacon, Creamery Butter and Cheese, Groceries, Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers, Carriages, Laundry, Guides and Interpreters

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AGULAR 108,

Cable Address, "GELATS." HAVANA.

Transact a General Foreign and Domestic  
Banking Business.

##### THE UNITED STATES BANKING CO., S. A.

MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00

Reserve, - - 600,000.00

Deposits, - - 9,865,075.91

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D. W. JONES, Vice-President.

L. O. HARRIS, Secretary.

R. J. DWYER, Comptroller.

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M. BLASCO, Cashier.

E. K. SHOOT.

W. F. FORD.

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C. G. HUTCHESON, Assistant Cashier

**NEW ENGLAND NATIONAL BANK**  
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CAPITAL . . . . . \$500,000.00  
SURPLUS (Earned) . . . . . 500,000.00  
DEPOSITS . . . . . \$,000,000.00

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V. K. TUOGUE, Asst. Cashier

**OMAHA NATIONAL BANK**  
OF OMAHA, NEB.

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W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

**FIRST NATIONAL BANK**  
OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, 12,000,000

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T. L. DAVIS, Asst. Cashier

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**Spokane & Eastern Trust Company**  
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**The First National Bank**  
OF SAN FRANCISCO, CAL.

Organized 1870

**THE OLDEST NATIONAL BANK IN CALIFORNIA**

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J. H. SKINNER, Asst. Cashier JOSEPH G. HOOKE, Asst. Cashier

## FINANCIAL.

**THE PHILADELPHIA TRUST**

SAFE DEPOSIT &amp; INSURANCE CO.

CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

Deposits - Estates - Safes

WILLIAM L. DU BOIS, President  
ROLAND L. TAYLOR, Vice President  
EDMUND D. SCHOLEY, Sec. & Treas.  
HENRY B. HELFFRICH, Asst. Secretary  
SAMUEL E. CARTER, Asst. Treasurer

**The First National Bank**  
OF BIRMINGHAM, ALA.**ALABAMA'S FIRST MILLION DOLLAR BANK**

Capital Stock, \$1,000,000.00  
Surplus, 500,000.00

Send us your Alabama Items for Direct Distribution  
W. P. G. Harding, Pres't J. H. Barr, V. Pres.  
J. H. Woodward, V. Pres't F. S. Foster, Ass't Cas.  
A. H. Forseyth, Ass't Cas. Thos. Rowton, Ass't Cas.

**The First National Bank of Cincinnati**

## CAPITAL AND SURPLUS

## Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

## FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel  
in Foreign Lands.

Steamship passage tickets; reservations made on  
all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.

**FIFTH NATIONAL BANK**  
CINCINNATI, O.

Capital, - \$1,000,000  
Surplus, - 700,000  
Deposits, - 8,000,000

CHARLES A. HINCH, Pres. EDWARD SEITER, Cashier  
JAMES M. GLENN, Vice-Pres. MONTG. J. GORLE, Asst. Cashier  
CHARLES H. SHIELDS, Asst. Cashier

## SPECIAL NOTICES.

**William Mann Company**

## BLANK BOOKS

Stationery, Printing  
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and Papers, Loose Leaf  
and Filing Devices

The Mann Loose Leaf Ledger is  
the only one which can be made  
with a Yale Lock. Write for folder.

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4,000 ADDRESSES PER HOUR  
5 CENTS PER THOUSAND

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290 Broadway,  
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## FINANCIAL.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, - \$3,900,000<sup>00</sup>Reserve, - 4,390,000<sup>00</sup>

Head Office - MONTREAL

New York Agency - 68 William Street

Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland

General banking business transacted

**The First National Bank of Los Angeles**

Capital, \$1,250,000.00

Surplus and Undivided Profits 1,328,991.95

Deposits, 16,394,570.56

Total Resources, 20,398,562.51

OFFICERS  
J. M. ELLIOTT, President W. T. S. HAMMOND, Cashier  
STOODARD JESS, Vice-Pres't A. C. WAY, Asst. Cashier  
W. C. PATTERSON, Vice-Pres't E. S. PAULY, Asst. Cashier  
G. E. SETTINGER, Vice-Pres't D. W. CON, Asst. Cashier  
J. S. CRAVEN, Vice-Pres't A. B. JONES, Asst. Cashier

**THE OLD NATIONAL BANK**  
OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000

OFFICERS

D. W. TWOHY, President  
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier  
W. J. KOMMERS, Asst. Cas. J. A. YEROMANS, Asst. Cas.

DIRECTORS

PETER LARSON T. J. HUMBIRD JAMES C. TWOHY  
LEVI ANKENY W. D. VINCENT THOMAS F. WREN  
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

## SPECIAL NOTICES.

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CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO SAN FRANCISCO

Monadnock Block 787 Market Street

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.

Cable, "Adorjast."

**PITT & SCOTT, Ltd.**Foreign Express Forwarders to all  
Parts Abroad,39 Broadway, New York. 138 Milk St., Boston,  
AND AT

ALL IMPORTANT POINTS ABROAD.

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ATTORNEYS AND COUNSELORS AT LAW

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**HOYNE, O'CONNOR & IRWIN**

ATTORNEYS &amp; COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange  
JOHN O'CONNOR Building  
HARRY D. IRWIN 108 LA SALLE STREET, CHICAGO**ARTHUR YOUNG & COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS

(ILLINOIS)

New York, 30 Pine St. Chicago, 1325 Monadnock Block  
Kansas City, 707 New York Life Building  
Pittsburg, 1702 Farmers' Bank Bldg

## REAL ESTATE.

EST. 1794. INC. 1903.

**CRUIKSHANK COMPANY,**

Successor to E. A. Cruikshank &amp; Co.

## REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM L. DEBOST  
JAMES K. LYNCH, Vice-Pres't J. K. MORSE, Cashier  
J. H. SKINNER, Asst. Cashier JOSEPH G. HOOKE, Asst. Cashier

## OUT OF TOWN BANKS.

PITTSBURG, PA.

The  
Bank of Pittsburgh  
National Association

First Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000OFFICERS:  
WILSON A. SHAW, President  
JOSEPH B. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier  
W. F. BICKEL, Cashier J. D. AYRES, Assistant Cashier  
J. M. HOWELL, Asst. Cashier Geo. F. WAGNER, AuditorPASS BOOK  
SAVINGS  
ACCOUNTS 4% COUPON  
CERTIFICATES OF DEPOSITPITTSBURG TRUST COMPANY  
PITTSBURG, PA.Capital, Surplus and Profits, - \$6,000,000  
Deposits, - 11,000,000  
Writs for free Booklet "D"  
"BANKING BY MAIL"COLUMBIA NATIONAL BANK  
PITTSBURG, PA.Capital, - \$600,000  
Surplus, - \$1,000,000OFFICERS:  
E. H. JENNINGS, President F. A. GRIFFIN, Vice-President  
W. C. LOWBIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872  
Northwestern National Bank  
MINNEAPOLIS, MINN.Capital, - \$1,000,000  
Surplus and Profits (earned), 1,000,000  
Deposits, - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000

The aim of this Bank is to be abreast of the times and still conservative. Accounts of Merchants, Manufacturers and Banks invited.

THE SECURITY NATIONAL BANK  
MINNEAPOLISEstablished 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00OFFICERS:  
F. A. CHAMBERLAIN, President  
Perry Harrison, Vice-Pres. E. F. Mearlie, Vice-Pres.  
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. Bezquier, Asst. Cash.Capital, \$1,000,000 Surplus, \$500,000  
Deposits, \$7,500,000NATIONAL BANK OF COMMERCE  
MINNEAPOLIS, MINN.S. A. HARRIS, President  
A. A. CRANE, Vice-Pres. W. F. MCCLANE, Asst. Pres.  
F. E. KENASTON, V-Pres. S. S. COOK, Asst. Pres.  
W. S. HARRIS, Cashier. I. F. COTTON, Asst. Pres.

RICHMOND, VA.

## THE FIRST NATIONAL BANK

OF RICHMOND, VA.  
Invites business from Banks, Bankers and Merchantile Houses.Capital and Profits, \$1,900,000.00  
JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

DETROIT, MICH.

The Peoples State Bank  
DETROIT, MICHIGAN.CAPITAL, - \$1,500,000.00  
SURPLUS, - 1,500,000.00  
DEPOSITS, - 29,000,000.00General Banking Business. Interest paid on Savings Deposits  
Collections a Specialty. Correspondence Invited.

INSURANCE.

GIBSON & WESSON,  
GENERAL  
INSURANCE AGENTS & BROKERS

57 &amp; 59 WILLIAM STREET.

NEW YORK.

CORRESPONDENCE SOLICITED.

ATLANTA, GA.

ATLANTA NATIONAL BANK,  
ATLANTA, GA.

Capital, - \$500,000.00

Surplus and Profits, - 546,671.77

OFFICERS:  
C. E. CURRIE, President  
H. T. INMAN, Vice-Pres.  
A. E. THOMAS, Vice-Pres.  
G. E. DONOVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
ALFRED AUFRELL  
Accounts of Banks, Merchants, Corporations and Individuals  
Solicited. Correspondence Invited.DIRECTORS:  
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F. E. BLOCK, A. E. SWAN

PHILADELPHIA, PA.

1781 - 1907

THE OLDEST BANK IN THE UNITED STATES

Chartered by Continental Congress 1781

THE BANK OF NORTH AMERICA,  
(NATIONAL BANK)

PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

OFFICERS:

HARRY G. MICHENER, President Sam'l D. JORDAN, Asst. Cashier  
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. CashierFRANKLIN NATIONAL BANK  
PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:

J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier  
C. V. TEACKARA, Asst. Cash. I. H. SHIRLEY, Asst. Cash.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

SPECIAL NOTICES.

BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers &amp; Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSEY, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

LOS ANGELES, CAL.

## American National Bank

OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unsolicited facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

MILWAUKEE, WIS.

THE  
WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000

Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

COLUMBUS, O.

## The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, - - - \$500,000

Surplus and Profits, - - - 250,000

Shareholders Additional Liability, 500,000

OFFICERS:

FRED'N W. PRENTISS, President WM. P. LITTLE, Cashier

CHARL. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier

DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

SPECIAL NOTICES.

SPECIAL NOTICES.



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